THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * FRIDAY, DECEMBER 16, 2022 ~ VOL. CCLXXX NO. 142 WSJ.com U.S. Edition

DJIA 33202.22 ▼ 764.13 2.2% NASDAQ 10810.53 ▼ 3.2% STOXX 600 429.91 ▼ 2.8% 10-YR. TREAS. ▲ 15/32, yield 3.449% OIL $76.11 ▼ $1.17 GOLD $1,777.20 ▼ $30.30 EURO $1.0629 YEN 137.77

What's News

Business & Finance

U.S. stock losses deepened after central bank officials on both sides of the Atlantic signaled they have more work to do to tame inflation and a batch of fresh data heightened recession fears. The S&P 500, Nasdaq and Dow fell 2.5%, 3.2% and 2.2%, respectively. **A1**

◆ **The PCAOB said** it has secured complete access to inspect China-based audit firms for the first time, resetting a three-year delisting clock for Chinese companies on U.S. stock exchanges. **A1**

◆ **U.S. retail spending** and manufacturing weakened in November, signs of a slowing economy as the Fed continues its battle against high inflation. **A2**

◆ **China's economy took** a hit in November in what economists hope will be the last big squeeze on growth from a zero-tolerance Covid-19 strategy that Beijing has since abandoned. **A9**

◆ **Ernst & Young's leaders** are looking at backup plans for the firm's split-up to address factors that could imperil the rich payouts promised to partners, according to people familiar with the matter. **B1**

◆ **Avaya is nearing** a chapter 11 filing as it looks to turn around its business and move past problems surrounding the company's accounting, people familiar with the matter said. **B1**

◆ **Chinese-owned** luxury fashion company Lanvin surged before tumbling in its debut on the NYSE, after merging with a blank-check firm backed by Chinese private-equity firm Primavera. **B3**

World-Wide

◆ **The Senate passed** an $858 billion defense-policy bill that authorizes military leaders to purchase new weapons, increases pay for service members and ends the Pentagon's Covid-19 vaccine mandate, sending the measure to Biden. The Senate also approved a one-week government spending extension. **A1**

◆ **EU countries are set** to start collecting additional taxes in 2024 under a long-stalled global deal to set a minimum rate on company profits, after Hungary and Poland dropped their objections to the move. **A6**

◆ **Ukraine said** it struck a Russian ammunition depot and military base on occupied territory in the country's east, as both sides ruled out the possibility of a Christmas cease-fire. **A7**
The EU cemented its pledge to provide Ukraine with more than $19 billion in funding next year after Hungarian leader Orban backed down from threats to block the proposal. **A7**

◆ **The Biden administration** will resume providing free Covid tests to Americans, part of a wider effort to combat the virus during the holiday season. **A5**

◆ **The U.S. said** that it would add Yangtze Memory Technologies, China's most advanced memory-chip manufacturer, to an export blacklist. **B4**

◆ **The Biden administration** released thousands of classified documents related to President John F. Kennedy's assassination. **A4**

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Stream of Migrants Overwhelms Border City

PAUL RATJE FOR THE WALL STREET JOURNAL

HUDDLED: Migrants wait on the banks of the Rio Grande in El Paso, Texas, this week, as city officials and local charities struggle to cope with thousands who have been released by federal authorities after crossing the border into the U.S. in recent days. A3

Stocks Swoon As Recession Fears Increase

By Corrie Driebusch
And Caitlin Ostroff

U.S. stock losses deepened on Thursday after central-bank officials on both sides of the Atlantic signaled they have more work to do to tame inflation and a batch of fresh data heightened recession fears.

Investors had already been spooked by the Federal Reserve's new estimates on Wednesday of how high interest rates may ultimately have to go to get rising prices under control. Then Europe's central banks followed suit on Thursday with their own rate increases and signals of more to come. A big drop in retail sales and a disappointing manufacturing-activity report further darkened the economic picture.

The S&P 500 fell 99.57 points, or 2.5%, to 3895.75. The tech-focused Nasdaq Composite dropped 360.36 points, or 3.2%, to 10810.53. The Dow Jones Industrial Average fell 764.13 points, or 2.2%, to 33202.22.

All three indexes closed at

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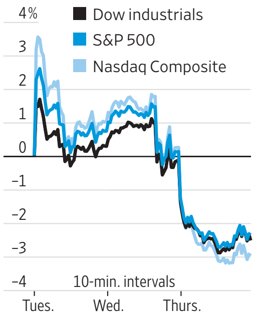
Index performance



Source: FactSet

◆ November data signal slowing economy........ A2
◆ James Mackintosh: Markets don't believe the Fed........ B1

U.S. Overseer Gets Access To Chinese Firms' Audits

By Jing Yang, Michelle Chan and Mark Maurer

The Public Company Accounting Oversight Board said it has secured complete access to inspect China-based audit firms for the first time in history, resetting a three-year delisting clock for Chinese companies on American stock exchanges.

The U.S. audit regulator said Thursday its recent inspection of these accounting firms was conducted without consultation or input from Chinese authorities.

For more than a decade, regulators in China had refused to allow the PCAOB to inspect China-based accounting firms or routinely access the audit records of Chinese companies, citing national-security concerns. Beijing softened its stance this year, after the U.S. began implementing the Holding Foreign Companies Accountable Act, which would force delistings of companies whose auditors can't be inspected for three consecutive years.

By this summer, more than 160 companies were flagged by the Securities and Exchange Commission as noncompliant with the new law—and at risk of losing their U.S. listings starting in 2024.

The "announcement should not be misconstrued in any way as a clean bill of health for firms in mainland China and Hong Kong," PCAOB Chair Erica Williams said at a news conference. "It is a recognition that for the first time in history, we are able to perform full and thorough inspections and investigations to root out potential problems and hold firms accountable to fix them."

The PCAOB recently dis-

Please turn to page A5

Europe Central Banks Raise Rates 0.5 Point

By Tom Fairless in Frankfurt and Paul Hannon in London

Europe's major central banks slowed the pace of their interest-rate increases but diverged with each other and the Federal Reserve on how much more work they need to do to combat high inflation, opening a new phase for the world economy.

After raising policy rates rapidly for months, policy makers on both sides of the Atlantic are starting to fine-tune their approach as rates reach levels that are likely to weigh on economic growth. Their calculation on the ultimate level of interest rates is critical as both regions face an array of risks and headwinds, from Russia's continuing invasion of Ukraine to lingering supply bottlenecks and uneven growth in China.

Those decisions are being followed by investors, who are watching closely for where interest rates could peak and how long they might stay there. Any divergence among the world's major central banks will likely ricochet through global financial markets, affecting the price of assets and currency values.

Monetary policy will be a key influence on Europe's economy next year. In recent weeks, economists have been lifting their growth expectations for the continent next year, which is no longer expected to suffer the deep recession many had anticipated months ago, largely

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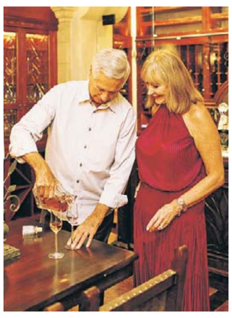
◆ China's economy struggled in November........ A9

INSIDE

JASON GAY
It's an all-time football weekend, as the World Cup final and NFL games converge. **A14**



MARTA LAVANDIER/PRESS POOL

MANSION
Bar hopping stays home with rooms built to enjoy wine and liquor collections. **M1**

Congress Clears Defense Bill And Stopgap Spending Fix

By Katy Stech Ferek
And Natalie Andrews

WASHINGTON—The Senate passed a bipartisan $858 billion defense-policy bill on Thursday that authorizes U.S. military leaders to purchase new weapons, increases pay for service members and ends the Pentagon's Covid-19 vaccine mandate, checking a major item off Congress's year-end to-do list.

Lawmakers voted 83-11 to pass the annual National Defense Authorization Act, which would increase America's total national security budget roughly 10% from last year's $778 billion authorization bill. The proposal, which typically draws strong bipartisan support, needed at least 60 votes to pass the Senate.

The House passed the legislation last week with 350 votes in favor and 80 votes against. It goes to President Biden's desk for his signature.

Congress is racing to finish its remaining business before lawmakers leave town next week. In another significant matter, the Senate voted 71-19 to extend current government spending levels by one week to give bipartisan negotiators more time to craft a full-year omnibus deal. Mr. Biden is expected to quickly sign the bill, which would extend funding through next Friday, Dec. 23, and avoid a partial government shutdown this weekend.

"This is about taking a very simple, exceedingly responsible step to ensure we finish the year without hiccups and with minimal drama," said Senate Majority Leader Chuck Schumer (D., N.Y.).

"We are making progress

Please turn to page A4

Malls Welcomed Dogs. The Results Have Been Ruff.

* * *

Retail centers adopt pet-friendly 'pawlicies,' but not all pups obey

By Suzanne Kapner

NORWALK, Conn.—It was Weston Bear Marshall's first time at the mall and he wasn't up on his etiquette. Soon after arriving on Black Friday, the two-year-old lifted his leg and peed on an information sign.

"He's marking his territory," said Vincent Marshall, owner of the Old English sheepdog.

Malls are desperate to revive foot traffic after years of losing customers to e-commerce. That includes the four-footed kind, despite the occasional mishap.

"Not everyone makes it to the puppy-relief stations," said Matthew Seebeck, senior general manager of the Norwalk, Conn., mall, called the SoNo Collection.

The mall's doggie code of conduct, also known as the "pawlicy," requires its furrier patrons to use the puppy facilities, which are equipped with patches of fake grass, plastic bags and paper towels. Owners who don't follow the rules, which also require leashes, can be banned for up

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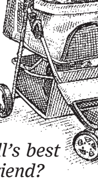


Mall's best friend?

The 'Bleisure' Traveler Comes To the Rescue of Airlines

Corporate bookings lag, but leisure fliers are willing to spend on perks

By Alison Sider

A new group is rivaling corporate road warriors as airlines' favorite customers. They travel on strange days, buy extra perks on top of already expensive tickets and are changing the economics of the business.

Some airline executives say hybrid work and other postpandemic changes have cracked open demand from travelers willing to spend more for extra legroom and other perks, helping offset revenue from once-crucial corporate bookings that still haven't fully returned.

Workers no longer tethered to desks have more freedom to extend a long weekend, tack a personal trip onto a business one, or hop on a plane midweek rather than rushing to be back in the office Monday morning—a phenomenon some airlines say they see reflected in increased bookings on Tuesdays and Wednesdays.

"There's a blurring of the lines that you see between business and leisure," said Steve Sear, executive vice president of global sales and distribution at Delta Air Lines Inc. That's why some in the industry dub them "bleisure" travelers.

Before the pandemic, roughly 12% of airline passengers flying for business generated about half the U.S. airline industry's profits, according to McKinsey & Co., and their disappearance during the pandemic threatened the viability of some big carriers.

Now, American Airlines Group Inc. said nearly half its revenue is coming from people in some way combining business and pleasure travel and those customers are spending nearly as much as what corporate

Please turn to page A11

VISIT…

LANZAROTE Caliente.COM

U.S. NEWS

November Data Signal Slowing Economy

By Harriet Torry

U.S. retail spending and manufacturing weakened in November, signs of a slowing economy as the Federal Reserve continues its battle against high inflation.

November retail sales fell 0.6% from the prior month for the biggest decline this year, the Commerce Department said Thursday. Budget-conscious shoppers pulled back sharply on holiday-related purchases, home projects and autos. Manufacturing output declined 0.6%, the first drop since June, the Fed said in a separate report.

The Fed on Wednesday raised its benchmark interest rate 0.5 percentage point to a 15-year high and signaled plans to continue lifting rates through the spring. Fed officials have increased rates at the fastest pace since the 1980s to cool the economy and bring down inflation.

"Most households are acting strategically, planning for a road ahead that may be more difficult to traverse, with higher interest rates, the housing slump, and ongoing inflation—and the very real possibility of a recession," said Craig Johnson, president of the retail consulting firm Customer Growth Partners.

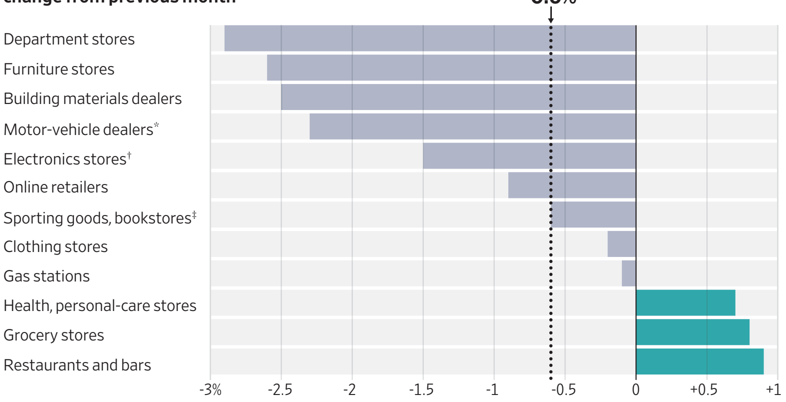
The economy has shown signs of slowing, and inflation has eased from a summer peak, but the labor market remains tight despite layoffs in sectors such as tech and real estate. Jobless claims, a proxy for layoffs, fell by 20,000 to a seasonally adjusted 211,000 last week, the Labor Department said Thursday. Claims are up from lows this spring, but remain at levels that suggest many employers are holding tight to workers.

The drop in November manufacturing output included declines in consumer goods and business equipment products, contributing to a 0.2% decrease in overall industrial production, the Fed said. Industrial production also measures utilities and mining output.

The November decline in retail sales—which includes spending at stores, online and at restaurants—marked an abrupt shift in spending, at least for goods.

Shoppers spent less in November on holiday categories including electronics, clothing and sporting goods. Spending on autos and furniture also fell sharply, though gasoline

U.S. retail sales for select categories in November, change from previous month



*Includes motor-vehicle parts dealers. †Includes appliance stores. ‡Includes hobby and musical instrument stores.
Note: Seasonally adjusted
Source: Commerce Department

sales fell slightly. The pullback occurred online and at department stores in a month that encompasses Thanksgiving, and Black Friday and Cyber Monday promotions.

Consumers, however, spent more on everyday items such as food and healthcare products. They also increased spending on restaurant meals, in a sign that demand for services remains strong despite rising prices.

Unlike many government reports, retail sales aren't adjusted for inflation and can reflect price differences in addition to purchase totals.

Retail sales grew 6.5% in November compared with a year earlier, the slowest year-over-year growth since December 2020. It was also less than a 7.1% increase in the consumer-price index for the same period.

Households also continue to spend more on staples such as food, eroding discretionary holiday spending, said Sucharita Kodali, a retail analyst at research firm Forrester. "Retailers are anticipating a not-great holiday season, they have a ton of inventory and are promoting a lot," she said.

Marcus McNeil, 32 years old, said he is shopping for deals for his 2-year-old's gifts, as inflation eats into his wages.

"I'm trying to work longer hours just to be able to give my son a decent Christmas," said Mr. McNeil, who works as a customer-service representative for a water-utility company in Homewood, Ill.

"It's definitely not like Christmas last year or the year before—you could get a lot of items for your money. Now you have to be more selective," Mr. McNeil said. He added that he is trying to save money on grocery and heating bills by packing a sandwich for lunch and "trying to bundle up and stay warm."

H&M Hennes & Mauritz AB on Thursday said its rate of growth slowed in the fourth quarter. And large retailers including Walmart Inc. and Target Corp. have noted a shift in consumer spending in recent months.

The retail-sales report offers a partial picture of consumer demand because it doesn't include spending on services such as travel, housing and utilities. The Commerce Department will release new household spending figures covering goods and services on Dec. 23.

◆ Heard on the Street: Retailers' horrible, good holidays........ B12

Stocks Fall On Fears of Recession

Continued from Page One

their lowest levels since early November. The Dow notched its largest one-day decline since mid-September.

The yield on the benchmark 10-year Treasury note ticked down to 3.449% from 3.503% Wednesday. Yields and prices move inversely.

In past years, such big stock-index moves would be more surprising, but in 2022, traders say they have become used to the whiplash. The Nasdaq on Thursday finished its 84th move this year of at least 2% in either direction, according to Dow Jones Market Data. That is the most of any calendar year since 2002. In 2008, there were 83 days the Nasdaq Composite rose or fell at least 2%.

"There are likely to be fits and starts, some head fakes, and that explains the changing market sentiment from day to day or week to week," said Kristina Hooper, chief global market strategist at Invesco. "It's likely to continue until a Fed pause is imminent."

Data on Thursday worried many traders. The Commerce Department said retail sales, which includes spending at stores, online and at restaurants, fell 0.6% in November from the prior month. Manufacturing activity in the Philadelphia region also contracted more than expected, according to the Federal Reserve Bank of Philadelphia.

"There's definitely an air of worry about recession in the market right now," said Michael Antonelli, a managing director at Baird. "The market is not worried about inflation anymore. It's worried about looming recession or the Fed going too far."

The recession concern is weighing on shares of banks and lenders, Mr. Antonelli said. So far this month, financial companies in the S&P 500 are down more than 6.5%, making financials one of the worst-performing sectors in the index during that period.

The major U.S. stock indexes had started the week higher, but then fell Wednesday after the Fed raised rates by half a percentage point. The rate increase had been widely expected, but traders focused on new projections: Most Fed officials penciled in plans to raise the federal-funds rate to a peak level between 5% and 5.5% in 2023 and hold it there until some time in 2024. The projections showed considerable divergence over what might happen after next year.

Investors had hoped that moderating price pressures could persuade officials to ease the pace of rate rises or shorten the length of time during which interest rates would remain elevated. The Fed's meeting reversed some of those expectations.

"What we learned yesterday is that they are planning to hold for longer than we thought," said Hani Redha, a portfolio manager at PineBridge Investments. "The message becomes don't expect any monetary relief anytime soon, even if the inflation numbers continue to decline."

The Bank of England and the ECB each raised interest rates by 0.5 percentage point on Thursday.

The central banks of Switzerland and Norway also raised interest rates.

Other data released on Thursday was more positive. The Labor Department said initial jobless claims for the week ended Dec. 10 stood at 211,000, down from 231,000 the week prior.

In energy markets, Brent crude, the international benchmark for oil prices, edged down 1.8% to $81.21 a barrel.

Overseas, the pan-continental Stoxx Europe 600 declined 2.8%.

Early Friday, Japan's Nikkei 225 was down 1.5%, while Hong Kong's Hang Seng Index was up 0.7% and the Shanghai Composite was up 0.1%. S&P 500 futures rose 0.2%.

—Hannah Miao contributed to this article.

U.S. WATCH

TEXAS

Ex-Officer Convicted Of Manslaughter

A former Texas police officer was convicted of manslaughter Thursday for fatally shooting Atatiana Jefferson through a rear window of her home in 2019, a rare conviction of an officer for killing someone who was also armed with a gun.

Jurors were also considering a murder charge against Aaron Dean but instead convicted him of manslaughter. The conviction comes more than three years after the white Fort Worth officer shot the 28-year-old Black woman while responding to a call about an open front door.

Mr. Dean, 38, faces up to 20 years in prison on the manslaughter conviction. The sentencing phase of his trial is set to begin Friday. Mr. Dean had faced up to life in prison if convicted of murder.

The Tarrant County jury deliberated for more than 13 hours over two days before returning the verdict.

Mr. Dean shot Ms. Jefferson on Oct. 12, 2019, after a neighbor called a nonemergency police line to report that the front door to Ms. Jefferson's home was open.

She had been playing videogames that night with her nephew, and it emerged at trial that they left the doors open to vent smoke from hamburgers the boy burned.

—Associated Press

LINDSEY SHUEY/REPUBLICAN-HERALD/ASSOCIATED PRESS

TOYLAND: Salvation Army Sgt. Maj. Theresa Nebistinsky helped at the Toys for Tots site in Pottsville, Pa., on Thursday.

MASSACHUSETTS

Harvard Names First Black President

Harvard University named as its new president Claudine Gay, a government professor who for the past four years has led the school's undergraduate and Ph.D. programs. She will be the second woman and the first Black person to lead Harvard.

Dr. Gay, 52 years old, will take office July 1, the school said Thursday.

She succeeds Lawrence Bacow, who became president in 2018 and said in June he would step down to spend more time with his children and grandchildren.

Several high-profile schools, including the Massachusetts Institute of Technology and Columbia University also have undergone or plan leadership changes.

Dr. Gay's academic work has focused on race and politics in America, including studies in voting behavior.

—Melissa Korn

MICHIGAN

Three Sentenced In Kidnapping Plot

A Michigan judge on Thursday sentenced three men who had been convicted of plotting to kidnap Gov. Gretchen Whitmer.

Paul Bellar, Joseph Morrison and Pete Musico were sentenced to prison terms as long as 20 years by Judge Thomas Wilson. They were convicted in October of aiding in the plot that was foiled by the Federal Bureau of Investigation in 2020. The charges against them included gang membership, supporting terrorist acts and firearms charges.

The three men supported the plot including providing training and facilities, prosecutors said. Their lawyers said the men were entrapped and had no real intent of carrying out their plans.

Judge Wilson, the chief judge at Jackson County Circuit and Probate Court, sentenced Mr. Musico to a minimum of 12 years in prison, Mr. Morrison to a minimum of 10 years and Mr. Bellar to a minimum of seven years.

Prosecutors stressed the men's relationship that was built to a great extent on antigovernment sentiment and the feeling that they needed to be ready to take action against the government at some point.

"I am disappointed, I believe that the sentence of Mr. Musico was excessive,"said Kareem Johnson, Mr. Musico's attorney. He said Mr. Musico would be appealing.

"The sentence was more than fair by the judge given the guidelines," said Andrew Kirkpatrick, Mr. Bellar's attorney. "But as far as the conviction itself, I will be shocked if on appeal the case doesn't come back on appeal."

An attorney for Mr. Morrison didn't respond to a request to comment.

—Ben Kesling

PUERTO RICO

House Backs a Vote On Island's Status

The House passed legislation that would allow Puerto Ricans to vote on three options for their future: independence, to become the 51st state or a third approach called sovereignty in free association with the U.S.

The legislation passed 233-191 on Thursday, with Democrats joined by some Republicans, and now moves to the Senate. It isn't known if it will be brought up for a vote in the Senate, which has limited time before breaking for the holidays and a new term beginning next month. The bill would need significant bipartisan support in the evenly divided Senate, where 60 votes are required to advance the legislation. The Biden administration said it supports the bill.

If it becomes law, the Puerto Rico Status Act would create a plebiscite for Puerto Rican voters to decide on the island's status in November 2023.

—Eliza Collins

ARIZONA

Sinema Files For '24 Run as Independent

Sen. Kyrsten Sinema has taken the formal step of filing paperwork as an independent candidate for 2024, even though she hasn't publicly said if she will seek re-election.

A spokeswoman for Ms. Sinema declined to comment.

Filing a statement of candidacy doesn't bind Ms. Sinema to a run, but it does allow her to raise money. The Arizona senator last week switched her registration from Democrat to independent, saying the decision better reflected her bipartisan approach to legislating. She will remain in the same committee assignments with Democrats.

The Arizona Senate seat is expected to be highly contested in the 2024 elections. At least two Democratic House members, Reps. Ruben Gallego and Greg Stanton, are considering challenging Ms. Sinema. In a three-way race there is the potential that Ms. Sinema and the Democratic candidate would split votes, boosting a Republican.

—Eliza Collins

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CORRECTIONS & AMPLIFICATIONS

Greig Larsen's first name was misspelled as Greg in a Page One article on Tuesday about Christmas music.

Arqit Quantum Inc. said it received $12.8 million from the European Space Agency in fiscal year 2022, which it categorized as "other operating income." A Technology article on Thursday about the company incorrectly said it previously categorized the money from the agency as revenue.

Sotheby's said its fine art and collectible sales totaled $6.76 billion in 2022, down 7% from 2021, including $222 million in sales of art it held in inventory as well as through its Marketplace venture. A Business News article in some editions Thursday about Sotheby's incorrectly said its fine art and collectible sales topped $6.5 billion, down 11%, because it omitted the $222 million in sales. The article also incorrectly used the phrase "last year" to refer to sales during 2022.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

Stanford President's Research Draws Concern

By Amy Dockser Marcus

Two major scientific journals expressed concern over years-old studies co-written by Stanford University president and neuroscientist Marc Tessier-Lavigne, stopping short of corrections or retractions.

Science and Cell wrote in so-called editorial expressions of concern on Thursday that they would await the outcome of an investigation by Stanford and the papers' authors before determining whether additional steps were necessary.

Stanford's board of trustees earlier said that it was investigating whether three papers published in Science and Cell, as well as research published in other journals that Dr. Tessier-Lavigne also co-wrote, contained altered images and other possible errors.

The board started the review after a student newspaper, the Stanford Daily, reported in November that the European Molecular Biology Organization Journal was reviewing a paper co-authored by Dr. Tessier-Lavigne and that a research-misconduct expert found possible errors in three other papers.

A Stanford spokesperson said Dr. Tessier-Lavigne is working with the board of trustees' special committee and the journals to resolve the matter.

"The notifications appropriately alert the research community and represent an important step in the process of evaluating the concerns," Dr. Tessier-Lavigne said.

In a December 13 letter to Stanford colleagues, Dr. Tessier-Lavigne wrote that over the course of his career, he had been the senior author or a collaborating co-author on more than 200 publications.

"In every case, at the time of submission I believed that the data were correct and accurately presented," he wrote.

In recent years, journals have stepped up efforts to identify possible image manipulation, including establishing research-integrity teams that examine a variety of research-related concerns, according to Ivan Oransky, co-founder of Retraction Watch, which tracks retractions in scientific journals. PubPeer, a website where people can post concerns about papers, has for years cited problems with images in Dr. Tessier-Lavigne's papers.

Dr. Tessier-Lavigne said he was in touch with editors at Cell and Science about the papers in question.

Migrant Surge Overwhelms El Paso

By Alicia A. Caldwell

Migrants seeking asylum in the U.S. warmed themselves by a fire in El Paso, Texas, on Wednesday. Most of new arrivals aim to leave the city as quickly as possible for other U.S. destinations but some end up stranded for days due to transportation bottlenecks.

PAUL RATJE FOR THE WALL STREET JOURNAL

EL PASO, Texas—As federal immigration authorities continue to release migrants by the thousands, El Paso officials and local charities are near a breaking point in the sprawling border city.

Large groups of migrants, including a contingent of Nicaraguans who crossed the border on Sunday, have streamed across the Rio Grande in recent days. U.S. Border Patrol facilities housed more than 5,000 people on Wednesday and roughly 1,700 migrants were released, according to data from the City of El Paso.

"My country is hard; there's no work and our president is very bad," Katherine Urbina, a 28-year-old from Nicaragua who was traveling with relatives and friends, said of why she came to the U.S. now.

"We can't buy rice and beans. If you buy one, you can't buy the other," she said.

Ms. Urbina said she and relatives were part of the large group that crossed on Sunday and spent several hours standing on the U.S. side of the river, waiting to surrender to Border Patrol so they could ask for asylum.

It is unclear what triggered the latest wave of migrants, but authorities suspect the impending end of Title 42, could be a factor. The law was first used at the border by the Trump administration at the start of the pandemic to block most migrants from being allowed into the U.S. to apply for asylum. Federal authorities have warned that its end could, at least initially, lead to a significant rise in border crossings.

A federal judge has ordered the Biden administration to stop expelling migrants under the law by Dec. 21.

Earlier this week, The Wall Street Journal reported that U.S. officials were considering a move to expand a program creating a legal process for Venezuelan migrants seeking asylum to also include Nicaraguans, Cubans and Haitians, amid the recent surge.

Such a move would allow migrants from those countries to apply from abroad to fly to the U.S. and could slow Southern-border crossings.

Mayor Oscar Leeser and Mario D'Agostino, deputy city manager for public safety, said El Paso is bracing for another surge of migrants should Title 42 expire as scheduled next week. Federal authorities have suggested the volume of migrants crossing here could double to about 5,000 a day.

"That's where the federal government and state will need to help us," the mayor said. "This is bigger than El Paso."

On Wednesday morning, several hundred migrants waited on the U.S. side of the Rio Grande for a chance to surrender to waiting Border Patrol agents, the first step in what is likely to be a long legal process to apply for asylum. The migrants stood in a single-file line, many huddled under blankets to shield them from near-freezing temperatures.

The flow of arrivals has left El Paso shelters scrambling to find space, as government buses with dozens of people routinely arrive unannounced, aid workers said.

"It's chaotic," said John Martin, deputy director at El Paso's Opportunity Center for the Homeless.

Mr. Martin said the Opportunity Center's five shelters traditionally focus on the city's local homeless population but since August have routinely housed migrants.

On Wednesday, the group's Welcome Center housed about 129 people, nearly all of whom were migrants. "Our ideal capacity is 85," Mr. Martin said of the Welcome Center. The nearby men's shelter housed nearly 200 men Wednesday, about 60% of whom are migrants, in a space meant to comfortably house 100 to 120 people, he said.

Mr. D'Agostino said the city has spent about $9.5 million on its migrant management efforts since July. Federal authorities have so far reimbursed the city $2 million and another $3.5 million is expected from the Federal Emergency Management Agency.

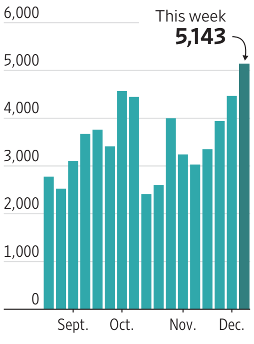
El Paso city officials have asked the state of Texas for more help to manage transportation, housing and security.

Mr. Leeser has declined to declare a state of emergency, despite requests from both city staff and members of the city council. He said Thursday that such a declaration isn't necessary to ask for state or federal aid, adding that the Biden administration pledged on Wednesday to give the city an additional $6 million.

Mr. D'Agostino said the state has yet to respond to the aid request. The state didn't respond to a request for comment Thursday.

While most of the migrants are trying to leave the city as quickly as possible, with plans to reunite with friends or family elsewhere in the U.S., many are stranded for a few days, waiting for space on outgoing buses or flights.

Migrants in U.S. Customs and Border Protection custody in El Paso, Texas



Note: Weekly data, seven-day rolling average
Source: City of El Paso

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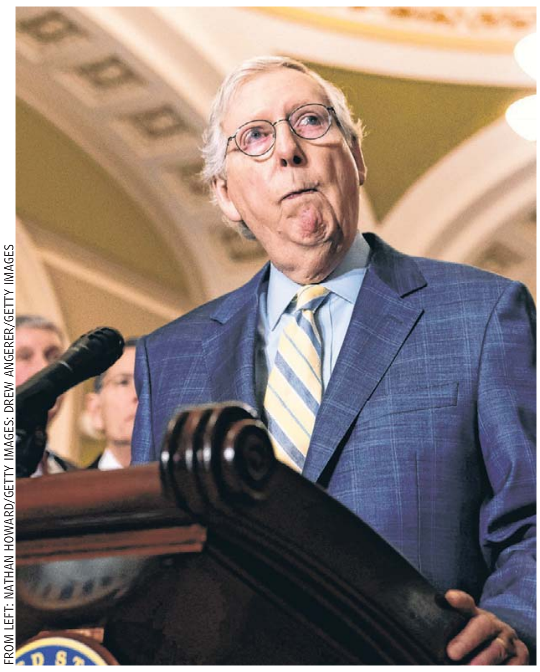
U.S. NEWS

Congress Passes Defense Bill

Continued from Page One
under our omnibus framework, but there's still a lot of work to be done. We need to do our job and fund the government," said Sen. Richard Shelby (R., Ala.), the top Republican on the Appropriations Committee.

The omnibus measure, which is expected to total around $1.7 trillion, would fund the government through September. Both the Senate and House will need to pass it by the new funding deadline. House Minority Leader Kevin McCarthy (R., Calif.) and other Republicans had sought to delay talks until next near, when the GOP will control the House and could exert more pressure to cut spending.



FROM LEFT: NATHAN HOWARD/GETTY IMAGES; DREW ANGERER/GETTY IMAGES

Senate Minority Leader Mitch McConnell (R., Ky.) lauded the defense bill. Sen. Joe Manchin (D., W.Va.) lost a vote on energy permitting.

The omnibus legislation is the final bill of this session, and many lawmakers sought to add other provisions to it. The bill will likely include further funding for Ukraine and a measure to update the 1887 Electoral Count Act to make clear that the vice president has no power to block the certification of the presidential election.

The NDAA, Congress's annual defense policy bill, contains hundreds of smaller policy proposals meant to steer Defense Department officials toward military priorities. The proposal authorizes more than $160 billion for aircraft, missiles, ammunition, combat vehicles, Navy ships and other equipment, in addition to money for research and development of a new nuclear-capable cruise missile that could be launched from ships or submarines.

The vote shows that "members on both sides of the aisle are committed to a strong national defense and to the protection of our women and men in uniform," Sen. Dick Durbin (D., Ill.) said in a statement.

It designates $800 million for security assistance to the Ukrainian armed forces and authorizes up to $10 billion over five years to finance sales of weaponry and military equipment to Taiwan, while also providing training and other security assistance to help the island defend itself against a possible invasion by China.

"This strong bipartisan bill puts new weight behind our long-term commitments to stand with both vulnerable countries in China's orbit and vulnerable people within its own borders," Senate Minority Leader Mitch McConnell (R., Ky.) said.

The legislation overhauls the military-justice system by randomizing court-martial juries and removing commanders' remaining judicial and prosecutorial powers over certain serious offenses, including sexual assault.

One of the most controversial provisions of the defense policy bill would lift a requirement for members of the military to get vaccinated against Covid-19. Republicans pushed for the measure, saying it would help recruiters attract more applicants.

A handful of lawmakers in both parties voted against the bill. "At a time when we spend more than the next 11 nations combined on defense, we should invest in health care, jobs, housing and education—not more weapons of destruction," Sen. Bernie Sanders (I., Vt.) said on Twitter.

Defense analysts said it is unclear how detrimental the vaccine mandate has been to troop recruitment efforts and readiness levels.

Before passage, lawmakers rejected several proposed changes to the bill, including provisions to speed up environmental reviews of major energy projects and reinstate military members who were fired for refusing the Covid-19 vaccine.

Sen. Joe Manchin (D., W.Va.) has pushed for permitting reform, saying it would speed up U.S. energy production and lower electricity bills for consumers. The White House supported the initiative.

But some Democrats and environmentalists worried that speeding up oil and gas projects could risk damaging ecosystems and compromise residents' health. And many Republicans support changing permitting rules but say Mr. Manchin's approach isn't aggressive enough in clearing hurdles.

The measure failed to secure the 60 votes it needed to advance, in a 47-47 tie.

Trump Aims to Regroup After Rocky Month

By Alex Leary

WASHINGTON—One month after announcing his third consecutive presidential campaign, Donald Trump and his team are hoping to move past a raft of controversies and legal problems that have eroded his standing in the GOP.

Mr. Trump made the unconventional decision to announce his campaign on Nov. 15, nearly two years before the election, having expected a triumphant Republican showing in the midterm elections a week earlier. But that didn't happen—and from there things have gotten worse.

The former president dined with antisemites, said provisions of the Constitution should be terminated to overturn the 2020 election and suffered several courtroom defeats. A new Wall Street Journal poll showed him losing by double digits in a hypothetical primary contest against Florida Gov. Ron DeSantis.

"Three months ago I would have said Trump would win the nomination. Now I don't know," said Rich Schwarm, a former chairman of the GOP in Iowa, which is scheduled to hold the party's first 2024 nominating contest. "A lot of Republicans are in a wait and see mode."

Partly because a big, fractious GOP field is expected in 2024, Mr. Trump's team maintains that he is best positioned to capture the nomination for a rematch with President Biden, who hasn't made a decision but has said it is his intention to run again. While Mr. Trump has kept a lower public profile since the announcement, his advisers have been developing a strategy that will put him on the campaign trail early next year.

Rather than staging signature, large-scale rallies, the plan calls for Mr. Trump to tour key states and conduct smaller policy events, focusing on crime, border security, foreign policy, big tech and the economy, according to people involved in the preparation. Rallies would resume later in the year; advisers said it was never the plan to do such events early on.

The goal of the policy events, these people said, is to remind voters of the ideas Mr. Trump advanced during his time in office, which remain popular among Republicans even if his personal style isn't.

"Americans are focused on the economy, focused on inflation," said Rep. Randy Weber (R., Texas) when asked how Mr. Trump's new presidential bid was going. "If he runs on his record, he's got a lot to run on."

ANDREW HARNIK/ASSOCIATED PRESS

Controversies and legal problems have eroded Mr. Trump's standing.

Mr. Trump this week recorded several videos, including one outlining what he would do if elected. A campaign website is scheduled to be launched next week.

On Thursday evening he planned to speak before the Log Cabin Republicans, a group that advocates for the LGBT community. On Friday, Mr. Trump is scheduled to address a group of Jewish leaders, an event that follows his widely criticized dinner at Mar-a-Lago with Kanye West and the white supremacist Nick Fuentes, whom Mr. Trump subsequently said he didn't know.

Mr. Trump's campaign will be led by longtime adviser Susie Wiles, who oversaw his 2016 and 2020 victories in Florida, and Chris LaCivita, a Virginia-based strategist known for orchestrating attacks on the military record of John Kerry, the 2004 Democratic presidential nominee.

While Mr. Trump is being advised by some against ratcheting up attacks on potential Republican rivals, a political-action committee supporting him has begun opposition research, including on Mr. DeSantis.

Steve Bannon, who helped steer Mr. Trump's 2016 campaign, said the former president shouldn't be focused on rallies at this time and instead should "engage with urgency now on the massive policy fights on Capitol Hill," including immigration, the omnibus spending bill and election reform.

The more recent controversies have hurt, aides to Mr. Trump have acknowledged, but they said those will fade as others have in the past.

Mr. Trump has sought to build suspense around developments in his campaign. On his social-media platform Wednesday he hyped a forthcoming "major announcement" along with a cartoon illustration of himself in a superhero costume. On Thursday, he revealed that his campaign was offering $99 digital trading cards featuring his likeness.

—Siobhan Hughes contributed to this article.

New Files Released On JFK Killing

By Jennifer Calfas And Suryatapa Bhattacharya

The Biden administration released thousands of classified documents related to President John F. Kennedy's assassination nearly 60 years ago.

The release of 13,173 documents is the government's largest disclosure of records about the Kennedy assassination since 2018.

The records, posted online Thursday by the National Archives and Records Administration, add to tens of thousands of others released over the years. The National Archives said more than 97% of the records in its collection are now publicly accessible.

Investigators amassed five million pages of records related to the murder. Federal authorities have concealed a portion of them for decades over concerns they contained sensitive information.

Mr. Kennedy's assassination by Lee Harvey Oswald in Dallas in 1963 remains one of the most scrutinized moments in presidential history. For nearly six decades, conspiracy theorists have spun rumors that Oswald had accomplices even though federal investigators reported he had acted alone. Historians have wondered what was happening in the moments leading up to the assassination—and many hoped the still-concealed documents could help unravel some of the mystery.

Congress passed a law in 1992 requiring the government to release all records related to the assassination within 25 years, unless the president determines the information would undermine intelligence, law enforcement, military operations or foreign policy.

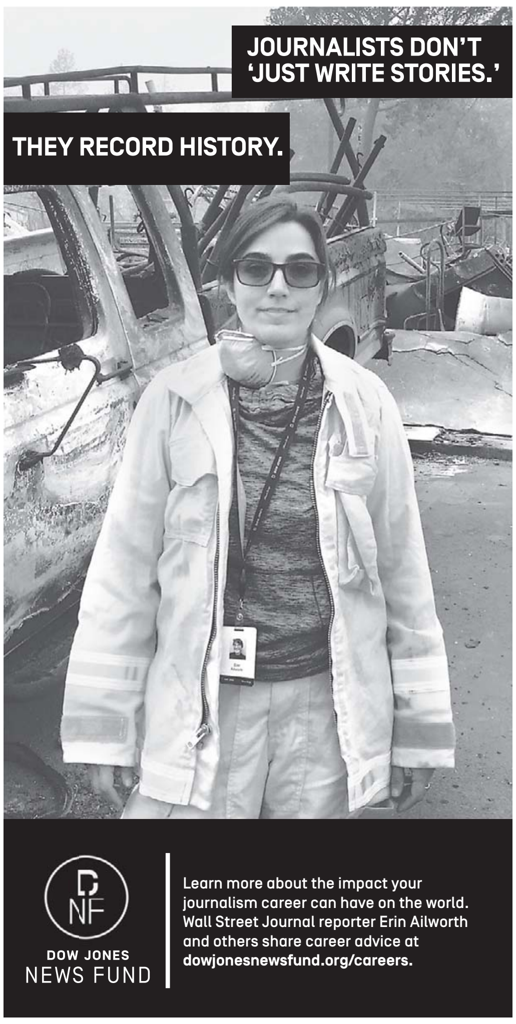
The Biden administration said last year it wouldn't release all remaining records as planned due to delays caused by the Covid-19 pandemic. The White House said the agencies needed more time to determine what redacted information they could release.

Since then, they examined nearly 16,000 records that had previously been released with redactions. The Biden administration said in a memorandum Thursday that about 70% of those records could be released in their entirety.

The president blocked the release of some records until June 30, 2023, citing potential harm to national security.

A CIA spokesman said the little information that remains redacted in agency records within the collection consists of intelligence sources and methods—including some from as late as the 1990s.

—Alyssa Lukpat contributed to this article.



TikTok Curb's Path Is Uncertain

By John D. McKinnon And Dustin Volz

WASHINGTON—The Senate's move to expand a ban on TikTok being downloaded on government-issued smartphones and other devices faces a doubtful future in the House, despite widening concerns over the Chinese-owned video app's security risks.

The Senate passed a similar bill in 2020, and the legislation stalled out in the House. With just days left in the current session, House Speaker Nancy Pelosi (D., Calif.) was noncommittal Thursday when asked whether the bill would receive a House vote before adjournment. "I don't know if that will be on the agenda next week, but let's see," she said.

Still, the Senate vote on the TikTok ban—led by Sen. Josh Hawley (R., Mo.)—comes as the Biden administration is under fire for delays in negotiating an agreement with TikTok's owner, Beijing-based **ByteDance** Ltd., aimed at preventing data on Americans from being shared with China's authoritarian government.

The House likely will be more receptive to the GOP-backed legislation after Republicans officially take over in January, one legislative aide suggested.

The Pentagon and some other U.S. agencies including the Department of Homeland Security have previously imposed a ban on TikTok being downloaded on government-issued smartphones and other devices. The Senate bill approved late Wednesday would expand that to all devices issued by the federal government.

TikTok has repeatedly said that it safeguards the data of its users and wouldn't share it with the Chinese government.

"Once again, Sen. Hawley has moved forward with legislation to ban TikTok on government devices, a proposal which does nothing to advance U.S. national security interests," a TikTok spokeswoman said Thursday. "We hope that rather than continuing down that road, he will urge the administration to move forward on an agreement that would actually address his concerns."

The measure would ban the app from being downloaded on government devices.

Former President Donald Trump sought to impose a total ban on TikTok unless it was put under U.S. control, but President Biden abandoned that effort, saying it was unenforceable in the wake of legal challenges.

The Committee on Foreign Investment in the U.S. has been working for more than a year to negotiate a plan to secure TikTok's data, so far without a result.

Those negotiations have dragged on amid a range of concerns, including how TikTok might share information related to the algorithm it uses to determine what videos to show users, and the level of trust Washington would need to place in the company, The Wall Street Journal has previously reported.

U.S. officials haven't returned to TikTok with additional demands to address the recent concerns, some of the people said, leaving the path forward unclear.

Mr. Hawley said he hoped the House would approve the legislation, noting recent actions by states to pass measures limiting use of TikTok.

Mr. Hawley declined to confirm whether Democratic leadership's decision to bring his bill to the floor was related to negotiations under way to get him to drop holds he had put on some of Mr. Biden's defense nominees before the end of this year.

—Natalie Andrews and Lindsay Wise contributed to this article.

Watch a Video

Scan this code for a video on the security concerns over TikTok.

Free Covid-19 Tests to Resume As Cases Rise Across Country

By Stephanie Armour And Brianna Abbott

The Biden administration will resume providing free Covid-19 tests to Americans, part of a wider effort to combat the virus during the holiday season as the number of reported cases and hospitalizations is on the rise.

Senior administration officials said the plan includes offering governors help with mobile and pop-up vaccination sites and releasing a pandemic playbook for nursing homes.

The initiatives, which the White House says are part of its winter Covid-19 plan, will make available free, at-home tests online through covidtests.gov, according to senior administration officials. Households can order a total of four at-home tests that will be mailed to them, the officials said. The administration also plans to set up 15,000 free community testing sites nationwide.

"We're seeing Covid rising across the country this winter. And while Covid isn't the disruptive force it once was, we are focused at making sure the U.S. is prepared this winter no matter what the virus throws at us," White House coronavirus response coordinator Ashish Jha said Thursday at a news conference.

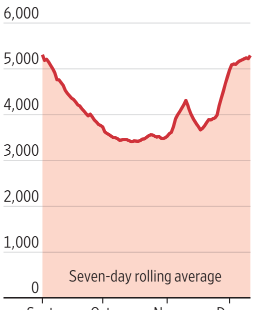
Reported Covid-19 cases and hospitalizations increased after the Thanksgiving holiday, according to data from the Centers for Disease Control and Prevention. There were almost 3,000 reported deaths from the virus for the week ended Dec. 7, agency data show. Hospitalization rates are lower than this time last year.

Public-health experts say they hope that built-up immune defenses from vaccines and prior infections can help avoid another deadly surge like last winter's. Still, many health officials anticipate that gatherings during the holiday season will fuel increases in Covid-19 and flu infections, and officials have urged that people be vaccinated and take other precautions before traveling.

Orders for the tests will begin shipping the week of Dec. 19. Officials have urged people to be tested when they have symptoms, before holiday travel or when visiting indoors with people at high risk of serious infection.

In addition, the administration's winter Covid-19 plan will lead to the distribution of

New Covid-19 hospitalizations in the U.S.



Source: Department of Health and Human Services

free tests at rental housing supported by the Department of Housing and Urban Development and expanding tests to as many as 500 food banks.

The initial free-test program, which provided more than 600 million at-home tests across the country, was suspended in the fall because of funding constraints. The administration was able to purchase the additional tests by repurposing existing Covid-19 funding, senior administration officials said.

The federal government in November contracted some $800 million for the procurement of over-the-counter Covid-19 rapid tests, to be split between **QuidelOrtho** Corp., **Access Bio** Inc., **iHealth Labs** Inc. and **OraSure Technologies** Inc., according to the Defense Department.

Health and Human Services Secretary Xavier Becerra has sent letters to governors telling them to gear up for an increase in cases and reminding them of federal assistance.

Uptake of revised Covid-19 vaccines remains low. Only 13.5% of people age 5 and older who are eligible for the updated booster have gotten the shot, according to CDC data. "We don't want this winter to look like last winter or the winter before and it doesn't have to," Dr. Jha said. "What's different is we have an updated vaccine that targets the version of the virus we're fighting. But we need people to get that vaccine. It's free and widely available."

The winter playbook for nursing homes and long-term care facilities will summarize actions that should be taken to minimize cases, including offers of treatment for anyone who tests positive.

Spy Agencies Still Unprepared for Next Pandemic, Panel Says

By Warren P. Strobel And Michael R. Gordon

WASHINGTON—Three years after Covid-19 began, U.S. intelligence agencies still haven't made changes needed to provide better warnings of global health crises and support U.S. leaders when the next pandemic hits, a House Intelligence Committee report released Thursday concluded.

"The intelligence community has not recognized that health security is national security—and has not made organizational changes to make that realization manifest," said the report on spy agencies' response to the Covid pandemic.

The report, based on reviews of classified reports, criticized both the intelligence response and then-President Donald Trump's response to the pandemic as it spread from China throughout the globe in early 2020.

It said the Director of National Intelligence's office was slow to reorient clandestine intelligence collection assets to the outbreak as the disease showed increasing signs of blossoming into a global pandemic. An order to train more spying assets on the virus was issued on Jan. 29, 2020, the report said, a month after the disease first appeared in China.

But the report found there were enough early intelligence reports, which became increasingly dire by late January 2020, to provide warning to Mr. Trump.

The Intelligence Community's "alarms to the White House and the former president were clear and unmistakable. And yet, in public messaging and in preparation for the impending impact, Covid was downplayed and steps that could have been taken to save lives were ignored," it read.

The Biden administration has taken some steps, the report said, including re-establishing a pandemic office within the White House National Security Council and creating senior intelligence positions with responsibility for global health and climate change.

The report added that the fiscal year 2022 intelligence budget submitted by the Biden administration proposed cutting funds for the Pentagon's National Center for Medical Intelligence, the one U.S. spy unit devoted solely to tracking pandemics and related issues.

Some Cold, Cough Drugs in Short Supply as Infections Rise

By Sharon Terlep And Brianna Abbott

U.S. households are stepping up spending on cough and cold medicines and children's pain relievers amid a rise in reports of respiratory infections, leading to sporadic shortages of some drugs online and at stores.

Flu infections and hospitalizations are surging across the country, federal data suggests, on top of an already busy season for other respiratory viruses including respiratory syncytial virus, or RSV. These viruses are common in the fall and winter months, but the sharp, early increases have roiled families and put pressure on children's hospitals.

At the same time, Covid-19 wastewater levels and Covid-related hospitalizations have been on the upswing in recent weeks, data show, though both are slightly lower than they were at this time last year.

Sales of cough and cold medications at U.S. retailers rose 35% in the four-week period ended Dec. 3 compared with the year-earlier period, according to a Jefferies analysis of Nielsen data. Spending on throat sprays and lozenges increased 56% in the period.

Some versions of top-selling brands, especially pain relief treatments designed for children, are sold out on Amazon.com Inc. and the online sites of CVS Health Corp. and Walgreens Boots Alliance Inc. Some consumers are taking to social media to report problems finding medications.

Spokesmen for CVS and Walgreens said that their companies are working with manufacturers to ensure continued supply of medications. An Amazon spokeswoman said the company is working to get sold-out items back in stock but that a number of cough and cold products are still available for fast delivery.

Manufacturers of drugs in high demand on Wednesday said that their plants are running nonstop. A spokesman for Procter & Gamble Co., maker of NyQuil, DayQuil and Vicks, said the country is seeing an "unprecedented level of respiratory need."

A spokeswoman for Johnson & Johnson said that while some products may be less readily available, the company isn't experiencing widespread shortages of children's Tylenol or Motrin.

The American Society of Health-System Pharmacists, which tracks shortages of medications, has gotten reports on shortages of the flu medication Tamiflu because of high demand, said Michael Ganio, ASHP's senior director of pharmacy practice and quality.

The early timing of the flu season might be contributing to the emptying of some shelves, Dr. Ganio said, catching manufacturers off guard. "There's still inventory coming in," Dr. Ganio said. "It's just a matter of being patient, something that is very difficult if you're a parent or a caregiver of a sick child."

FROM PAGE ONE

U.S. Panel Sees Audits In China

Continued from Page One

patched 30 staffers on a nine-week field inspection in Hong Kong, doubling the size of its normal inspection team. They stayed in Hong Kong three weeks longer than usual for such inspections, Ms. Williams said.

The board inspected the audit records of eight companies at two accounting firms, KPMG Huazhen LLP in mainland China and PricewaterhouseCoopers in Hong Kong, including state-owned companies and companies operating in sensitive industries.

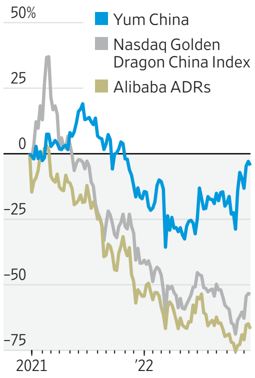
The inspections took place between September and November, after a landmark agreement in August between regulators in Washington and Beijing. The PCAOB had sole discretion in selecting the firms and their audit work for inspection and had direct access to take testimony from all associated personnel.

The PCAOB identified numerous potential deficiencies, which Ms. Williams said were consistent with findings the agency encountered in other first-time inspections around the world. The audit watchdog said it would release the inspection report in 2023.

"This is further than it's ever gone," Michael Piwowar, a former Republican SEC commissioner, said of the access granted in China. "But I'm skeptical that it will continue." The SEC oversees the PCAOB.

Chinese authorities could object to certain companies whose audits weren't yet selected for inspection or change their mind about providing access, said Mr. Piwowar, who is with the Milken Institute, an economic think tank. "Having been through these negotiations with the Chinese government, there always seems to be something that comes up a few weeks or a few months later. Just when you think that there's a breakthrough, there's

Weekly share-price and index performance, past two years



Source: FactSet

always something else that comes along."

The China Securities Regulatory Commission, a signatory of the audit agreement, didn't respond to requests to comment.

The inspections marked one of the few areas in which nonpublic information is permitted to leave China to be used in the U.S. by a regulator, said Paul Leder, former director of the SEC's office of international affairs from 2014 to 2018. Chinese authorities likely gave in because they didn't want to roil their markets now, he said.

"They did a 180-degree reversal," said Mr. Leder, of the law firm Miller & Chevalier Chartered. "They went from no cooperation to apparently full cooperation....I don't know if they will just accept this going forward or if they will look for opportunities to push back."

The latest decision only resets the clock for the three-year countdown to delistings, and the auditors of U.S.-listed Chinese companies will continue to be subject to U.S. inspections. The PCAOB said it is making plans to resume regular inspections in early 2023 and beyond, and if at any time it isn't allowed access it can reassess.

While in Hong Kong, PCAOB staff inspected the audit records of firms including e-commerce giants Alibaba Group Holding Ltd. and restaurant operator Yum China Holdings Ltd., The Wall Street Journal reported previously.

There were 262 Chinese companies listed in the U.S. with a combined market value of roughly $775 billion as of Sept. 30, according to the U.S.-China Economic and Security Review Commission.

"This certainly is a breath of fresh air after the past few years of deep concern that there would be a break between the two markets," said Jeremy Mark, a senior fellow at think tank Atlantic Council.

Mr. Mark said the sharp downturn in the Chinese economy over the past year might have motivated Beijing to make the concession to allow U.S. inspection so that Chinese companies can stay listed. "The last thing they needed was to lose access to Wall Street," he said.

Sam Lieberman, a partner at law firm Sadis & Goldberg LLP, who has represented investors who have suffered losses from Chinese companies that listed on U.S. exchanges, called the agreement a breakthrough that will better protect investors. "In the past, investors in such companies were much more vulnerable to fraud, because there was not a meaningful U.S. safeguard against Chinese firms' accounting irregularities," Mr. Lieberman said.

Derek Scissors, the chief economist of China Beige Book, a data-analysis firm, said U.S. investors shouldn't expect big gains on the news. "This is due to hostility shown to these firms by China's own government plus a weak Chinese economy," Mr. Scissors said. He added that if the Chinese economy picks up and economic policy shifts, the announcement could become more important.

Before the audit deal in August, dozens of U.S.-listed Chinese companies had moved to add listings in Hong Kong. Short-video platform Bilibili Inc. and Yum China recently converted their secondary listings in the Asian financial hub to primary listings, ensuring that they could continue to trade publicly on another major international exchange if their U.S. shares are delisted. Alibaba is in the process of doing the same.

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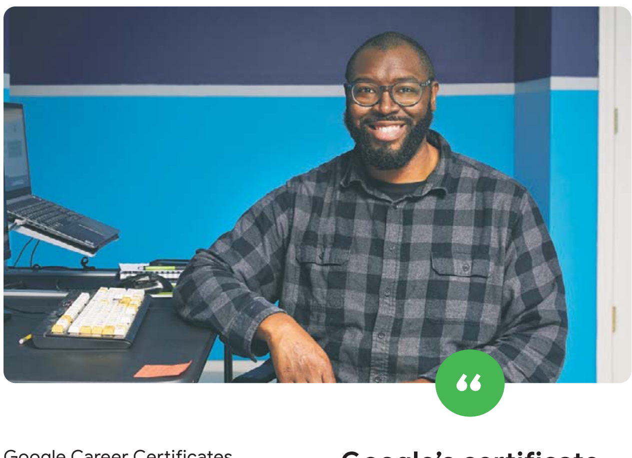

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EU Approves 15% Corporate Minimum Tax

U.S. support for pact remains uncertain, raising questions about broader rollout

By Paul Hannon And Richard Rubin

Countries in the European Union are set to start collecting additional taxes in 2024 under a long-stalled global deal to set a minimum rate on company profits, after Hungary and Poland dropped their objections to the move.

In October 2021, 137 countries agreed to impose a 15% minimum tax on large companies, paving the way for the most significant overhaul of international tax rules in a century. By imposing the tax in each jurisdiction where a company operates, large countries aim to reduce tax-rate competition and the advantages of operating in a low-tax locale. Getting to that point took years of negotiations that often seemed close to collapse.

Now, more than a year later, there are some signs of progress toward changing national laws to implement the tax. The U.K. last month said it would start collecting the tax in 2024 and estimated it would raise £2.3 billion, the equivalent of $2.86 billion, a year by the fiscal year ending March 2028.

The EU's breakthrough Thursday followed interlinked negotiations that also involved aid to Ukraine and the release of blocked EU funds to Hungary, the country that had been the biggest obstacle. With all 27 members now on board, an EU proposal to implement the minimum tax in a coordinated manner can proceed. The bloc's directive sets out a standard way of changing national laws, which each member must now proceed to do to collect the tax.

"This agreement on minimum corporate taxation is a win for fairness, a win for diplomacy and a win for multilateralism," said Paolo Gentiloni, the EU's top economy official.

KENZO TRIBOUILLARD/AGENCE FRANCE-PRESSE/GETTY IMAGES

Paolo Gentiloni, the EU's top economy official, said the deal 'is a win for fairness, a win for diplomacy and a win for multilateralism.'

The EU's move is likely to give fresh impetus to plans for implementation in other countries. One feature of the 2021 agreement is that a country that enacts the measure can collect taxes on profits made by companies based in other jurisdictions to ensure the goal of 15% is reached if those other jurisdictions don't collect the tax themselves. This could let the U.K. tax a U.S. company on some of its profits until the U.S. adopts the minimum tax.

The U.S., led by Treasury Secretary Janet Yellen, helped write and advocate for the 15% minimum-tax agreement. But the Biden administration failed in its attempt this year to get the plan through Congress. Congress did, however, pass a different 15% minimum tax on the financial-statement income of some large, profitable companies.

Prospects for U.S. implementation of the agreement, which was shepherded by the Organization for Economic Cooperation and Development, look even dimmer next year with Republicans taking control of the House of Representatives in January.

In a letter to Ms. Yellen this week, Republicans on the tax-writing committees warned that the minimum-tax agreement could breach U.S. tax treaties by expanding other countries' taxing authority.

"For the past two years, the Biden Administration has routinely made commitments in the OECD negotiations it has no authority to fulfill," they wrote. "Despite Treasury's actions to date, it cannot dictate U.S. tax law or compel Congress to act."

U.S. companies will now need to figure out how the two U.S. minimum taxes—the new one and a differently structured 10.5% tax created in 2017—interact with the minimum taxes being implemented in the EU and the rest of the world.

Until this week's breakthrough, Hungary's government had argued that now is the wrong time to raise company tax rates, given the economic harm inflicted on Europe by Russia's invasion of Ukraine. Poland's government had argued against proceeding with the implementation of the minimum tax before addressing another element of the international agreement: a reassignment of taxing powers that would see big technology companies pay more taxes in Europe.

But progress on that part of the deal in the coming months seems unlikely. Countries still have significant details they must resolve amid conflicts between developed and developing countries. And under its own terms, the agreement is set so it can't take effect until major economies, including the U.S., ratify a multilateral instrument.

KIRSTY WIGGLESWORTH/ASSOCIATED PRESS

Nurses protest outside the Royal Marsden Hospital in London, demanding better pay. The last nurses' walkout dates to the 1980s.

U.K. Nurses Stage Their Biggest Strike

By Max Colchester

LONDON—British nurses staged their largest mass walkout Thursday, stretching the country's already creaking nationalized healthcare system and ratcheting up pressure on a government grappling with severe economic headwinds.

Tens of thousands of nurses went on strike for the day across England, Wales and Northern Ireland, arguing that they are underpaid, as the National Health Service struggles to digest double-digit inflation and a vast backlog of work caused by the pandemic. They plan another day of strikes next week, along with ambulance drivers, who said they would pick up only patients suffering life-or-death emergencies.

"We have seen years of under-inflation pay and the care we provide to patients has suffered as a result," said Annie-Rose Henry, a nurse in London. "Nurses are deflated, burned out and they are leaving."

The unusual nurses strike—the last one dates back to the 1980s—is the latest testament to the trouble facing the National Health Service. The NHS, long treasured and funded by British taxpayers, delivers free care to all. But the service is under unprecedented strain following years of relative underinvestment and growing demand from an older, sicker population, government figures show.

The members of the Royal College of Nursing, a union, say they want pay rises of 5% over the current 10.7% inflation rate. The government has so far offered 4%. If a deal isn't reached, there could be more strikes next year, union leaders have warned.

On average, U.K. nurses' earnings are lower than nurses in countries such as Australia, Canada and the U.S., when compared with average wages, said the Organization for Economic Cooperation and Development. In the U.K., a nurse with four years' experience can expect to earn £33,000, or about $40,000, a year.

Nurses' wages in the U.K. are set by an independent pay review body made up of healthcare experts and economists, which in July recommended a 4% pay increase. It also said that since 1989, gross earnings of nurses and health visitors have grown faster than police officers and schoolteachers. Last year, for instance, healthcare workers got a 3% pay rise while other public-sector workers had their pay rises frozen.

The government, wary of triggering increased pay demands across all U.K. public-sector workers, has declined to pay more than the review's recommendations.

For some nurses, a below-average pay rise was a final blow in addition to the workload and stress from the pandemic, as well as growing strains in the workplace from an overburdened health system.

During the past year, more than 34,000 nurses left their role in the NHS, an increase of 25% on the previous year, according to the King's Fund, a healthcare think tank.

France Restarts Five Nuclear Reactors

By Matthew Dalton

PARIS—France restarted five nuclear reactors over the past week and cut electricity consumption sharply, easing fears the country will have to resort to rolling blackouts this winter.

French officials have been racing to restart the reactors after a rash of outages pushed the country's nuclear generation to the lowest level in decades, compounding the energy crisis facing Europe after Russia slashed natural-gas deliveries in the wake of its invasion of Ukraine. The government of President Emmanuel Macron warned last month that it might have to impose targeted power cuts during periods of peak demand this winter to avoid widespread blackouts.

The discovery of corrosion on pipes near some of the reactor cores led authorities to take 30 of France's 56 reactors offline earlier this year. Now 41 of them are online.

Since last week, France's nuclear generation has exceeded 41,000 megawatts with the restart of the five reactors, just above the 40,000-megawatt threshold below which France's power-grid manager says the country would be at risk of power cuts.

EDF SA, France's state-controlled power company, is scheduled to bring four more reactors online before the end of the year, with around 4,400 megawatts of total capacity.

"We are on the right track to avoid electricity cuts," said Bruno Le Maire, the French finance minister.

The restarts have made up for some of the delays EDF experienced this fall when nuclear generation fell below 30,000 megawatts.

Worker strikes at EDF and the difficulty of repairing the corroded pipes pushed back reactor restart dates by weeks or months.

RTE, the company that runs most of France's electricity grid, was anticipating around 40,000 megawatts of nuclear generation at the beginning of January. With that amount of nuclear capacity, RTE said it might need to issue an urgent alert next month warning the public to cut electricity consumption, when demand peaks for heating. Officials have been urging households and businesses to turn down their thermostats and take other steps to save energy. Schools

'We are on the right track to avoid electricity cuts,' says the finance minister.

have turned down the heat, leaving students chilled as a cold wave has swept across the country.

The conservation measures appear to be working. RTE said that electricity consumption for the week ended Dec. 11, adjusted for temperatures, was down nearly 10% compared with a year ago.

EDF is the world's largest operator of nuclear-power plants and one of Europe's most important power companies. In a normal winter, its fleet of nuclear reactors would generate more than 50,000 megawatts of power, around 70% of France's total electricity production. France's nuclear fleet would generate so much that it exported thousands of megawatts to neighboring countries, helping stabilize electricity prices.

Europe Interest Rates Rise

Continued from Page One

thanks to high employment and sustained government support.

The continent's central banks need to determine how much they need to cool the economy and how much inflation will disappear on its own as energy and food prices ease. That calculation is complicated by the fact that interest-rate changes can take years to fully affect the economy.

The central banks of the eurozone, the U.K. and Switzerland lifted interest rates by half a percentage point, matching the Fed in slowing increases as inflation edges lower. But central-bank officials also signaled that with inflation still historically high, they have more work to do to finish the job.

In Frankfurt, the European Central Bank said it would raise its key rate to 2% from 1.5%, smaller than the 0.75-point rate increases unveiled at its past two policy meetings. At a news conference, ECB President Christine Lagarde said the bank could continue to lift rates in increments of half a percentage point at its next two meetings, and possibly after that. The ECB started raising rates later and more cautiously than other central banks, notably the Fed.

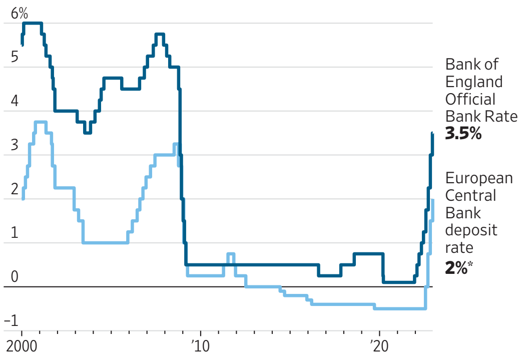
"This is not a pivot, this is not a slowdown, we are in for the long game," she said. "Compared with the Fed, we have more ground to cover, we have longer to go."

The Fed on Wednesday announced a half-percentage-point interest-rate rise after four straight increases of 0.75 point to a range between 4.25% and 4.5%, and signaled plans to lift rates through the spring.

Ms. Lagarde also said the ECB would reduce its multitrillion-dollar bondholdings starting in March, by €15 billion, equivalent to $16 billion, a month on average at first.

The euro rose by almost a cent against the dollar before giving up some gains and settling at $1.0653 Thursday. European government bonds fell sharply as investors moved to price in another quarter-point rise by the ECB by next summer. The yield on the 10-year German note rose to 2.070% from 1.942% before the ECB decision, according to Tradeweb. Yields rise as prices fall.

Interest rates



*Increasing to 2% on Dec. 21

Sources: European Central Bank; Bank of England

The Bank of England announced a half-point rate increase, to 3.5%. But unlike Ms. Lagarde, policy makers there signaled caution about raising rates much higher. The bank said it believes the U.K. economy is in a recession that will last for a prolonged period. Two of its nine rate setters voted to leave the key rate unchanged, saying that previous moves were more than sufficient to bring inflation back to the central bank's 2% target.

In Switzerland, the central bank warned that inflation would likely remain elevated for now and signaled it could raise rates again. Analysts said the Swiss National Bank would likely raise rates once more early next year amid higher-than-expected inflation.

Investors expect both the ECB and the BOE to increase rates by around 1 percentage point over the next 12 months, while the Fed's policy rate is anticipated to be at roughly its current level 12 months from now, as inflation proves stickier in Europe. While inflation is starting to decline in both regions, it has tumbled by 2 percentage points in the U.S. since June, to 7.1% in November. In the eurozone, inflation edged down in November but remained around 10%. In the U.K., inflation eased to 10.7% in November from a four-decade high of 11.1% in October.

"The U.K. economy is already under more strain than the U.S. and EU," said David Coombs, head of multiasset investments at Rathbones. "The U.K. has got similar pressures on inflation as Europe. However the U.K. is a home-owning economy and is very sensitive to interest rates in terms of the mortgage market."

Recent data suggest that the eurozone economy is heading for a shallow recession this winter. European policy makers are spending heavily to support consumers and businesses while dealing with prolonged high energy prices, fueled by Russia's war in Ukraine, and accelerating wage growth.

Wage growth in the eurozone has picked up from an annual rate of 2.5% in 2019 to around 4% in the three months through September, according to Deutsche Bank. All that is likely to keep inflation high, requiring more action from the ECB to rein in demand.

A wild card for Europe is China, whose economy has stumbled in recent months amid widespread Covid-19 lockdowns that are only now being eased. People familiar with the matter say the Chinese government is shifting back to growth mode, with senior officials targeting a growth plan of more than 5% for next year. A rebound in China would likely help ease supply-chain bottlenecks and bolster growth in export-oriented parts of Europe such as Germany. But it also would likely drive up prices for energy and commodities, potentially pushing inflation up.

"I'm very nervous that these central banks, in their effort to beat inflation, risk causing more collateral damage than they expect," Mr. Coombs said. "Central banks are very willing to create a recession to beat inflation."

Kyiv Steps Up Attacks on Russian Targets

By Matthew Luxmoore
And Alan Cullison

KYIV, Ukraine—Ukraine said it struck a Russian ammunition depot and military base on occupied territory in the country's east, as both sides ruled out the possibility of a Christmas cease-fire after nearly 10 months of fighting.

"A full cease-fire from our point of view will come only when there are no more occupying forces on our land," Gen. Oleksiy Hromov, a senior officer on Ukraine's General Staff, said Thursday in comments reported by Ukrainian media.

Kremlin spokesman Dmitry Peskov said Wednesday that a Christmas or New Year truce is "not on the agenda."

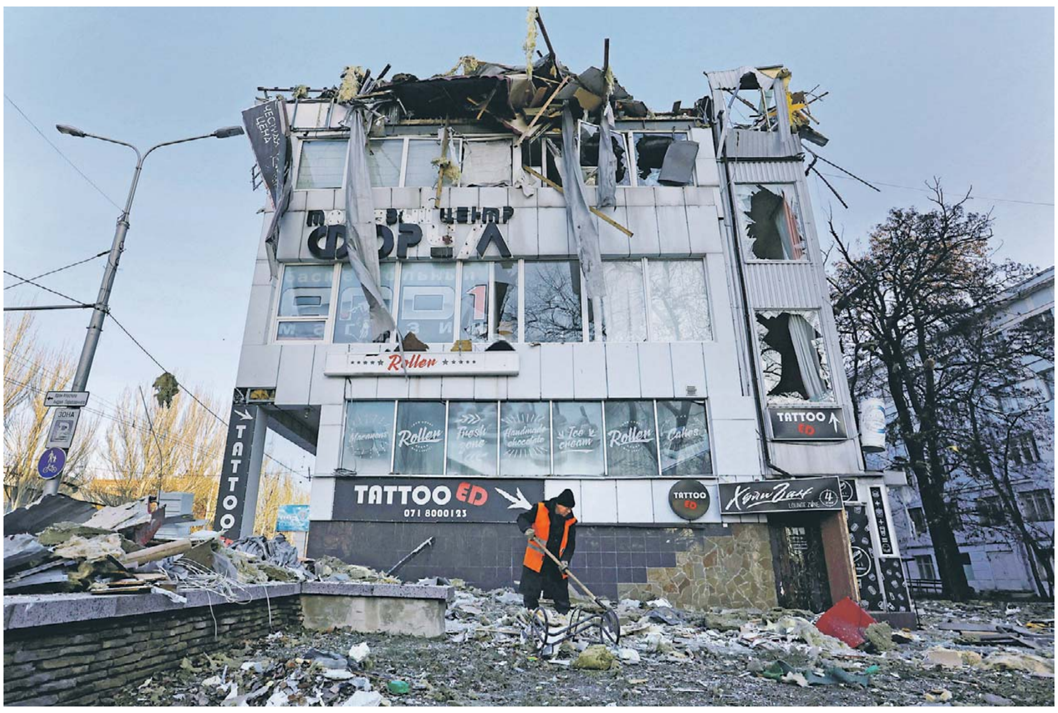
Kyiv has insisted that Russia withdraw from all the territory it controls, including the Crimean Peninsula it annexed in 2014. Moscow has rejected such demands.

Meanwhile, Ukraine appears to have stepped up its attacks on Russian targets in occupied parts of the country's east and south recently, seeking to destabilize Moscow's forces and put them on the defensive. Kyiv is fighting to hold back an advance on the eastern city of Bakhmut as it looks to retake parts of the Luhansk region that it lost in the summer.

Such long-range attacks, targeting Russian ammunition depots and makeshift bases in the Luhansk and Zaporizhzhia regions of Ukraine, make it more difficult for Russia to entrench its control in areas it claims as its own territory, and undermines the Kremlin's narrative about restoring calm there.

The strategy was successfully deployed by Ukraine in late summer and early fall against Russian-held areas of the Kherson region, where Kyiv used the U.S.-supplied Himars multiple-launch rocket system to damage bridges and other infrastructure that Russia relied upon to resupply forces in the regional capital. Kyiv succeeded in driving Moscow's forces out of Kherson in November.

On Thursday, the Ukrainian armed forces' Center for Strategic Communications published video footage of what it said was the latest strike against Russian assets: An arms depot in Kadiivka, a town about 30 miles west of the Russian-held regional capital of Luhansk, exploded after coming under attack.


ALEXANDER ERMOCHENKO/REUTERS
A worker removes debris in front of an office building damaged by shelling in the Russian-controlled Donetsk region of Ukraine.

The exiled head of the broader Luhansk region, which has been almost entirely under Russian control since July, shared the military's video citing the arms-depot strike, and said Ukraine's forces also hit a Russian base. Serhiy Haidai said explosions on occupied territory in the region have been happening almost every other day in the past week.

The mayor of the Russian-occupied city of Donetsk said Thursday that the city suffered its worst bombardment since the war began in 2014. Russian-supported media said about 40 missiles from Ukrainian multiple-rocket-launch systems landed in the city, hitting residences, commercial buildings and a church.

Russia is responding with its own artillery strikes on Ukrainian urban areas, with the southern city of Kherson suffering from particularly intense shelling.

Kyrylo Tymoshenko, the deputy head of Ukrainian President Volodymyr Zelensky's office, said two people were killed when a Russian rocket hit Kherson city center Thursday, 100 meters from the regional administration building that was damaged by shelling on Wednesday.

Europe Signs Off on $19.2 Billion in Ukraine Funding

By Laurence Norman
And Drew Hinshaw

BRUSSELS—The European Union cemented its pledge to provide Ukraine with more than $19 billion in funding next year after Hungarian Prime Minister Viktor Orban backed down from threats to block the EU proposal.

The agreement would provide a lifeline of 18 billion euros, about $19.2 billion, to Kyiv. The Ukrainian government is struggling to maintain basic services amid a war that has crushed its economy, while its energy infrastructure has suffered relentless Russian attacks.

The EU has faced pressure from Kyiv and Washington to step up funding for Ukraine. The U.S. has provided nearly $32 billion in aid to Ukraine since Moscow's full-scale invasion in February, including about $20 billion in arms and other security assistance. The EU this year fell €3 billion short of the €10.2 billion in concessionary loans and grants it promised for Kyiv. It has given far less than it has pledged in lethal aid.

Internal EU squabbles impeded agreement on the loan for 2023, threatening the 27-country bloc's reputation as a reliable supporter. Under the deal, completed Thursday, the EU will grant Ukraine loans with money its executive body, the European Commission, raises in debt markets, using other EU funds as collateral.

In addition to shoring up Ukraine's finances, the arrangement accomplishes several things for Brussels. It signals Europe's commitment to Kyiv, as Russian President Vladimir Putin hopes falling temperatures and steep energy costs will sap political will on the continent. And it marginalizes Mr. Orban, who has long tried to obstruct Western support for Ukraine.

It also breaks new ground in centralizing financial matters through the commission, rather than handling it through the individual member countries. The EU has used this method for loans before but never used common funding on this scale to support a nonmember.

Reaching the deal required negotiations with Mr. Orban, who in recent years has moved far out of the European mainstream. Other EU countries and leaders in Brussels have accused him of violating the bloc's standards for the rule of law. He has been Mr. Putin's most vocal supporter among EU leaders and the biggest opponent of sanctions on Moscow since it invaded Ukraine.

Mr. Orban's decision to accept the commission's proposal on funding for Ukraine came even as member states simultaneously decided Thursday to freeze billions of euros of EU budget money for Hungary. That marks a defeat for Mr. Orban, who is facing a severe economic crisis at home.

Mr. Orban had insisted that the money for Ukraine should be delivered bilaterally by individual EU member states—an arrangement that could have seen the bloc once again descend into wrangling over who should pick up the cost.

Mr. Orban urgently needs EU money to support his economy, a critical factor in his decision to back down, said several EU officials and diplomats.

Moscow Targets U.S. Ally Uganda In Campaign for Sway in Africa

KAMPALA, Uganda—President Biden's summit with African leaders this week was part of a U.S. push to gain influence across the continent. A sign of the challenge came earlier this year in Uganda, a longtime U.S. ally that has been drawn deeper into Russia's orbit.

By Nicholas Bariyo, Gabriele Steinhauser and Benoit Faucon

In a meeting at Uganda's defense ministry shortly after Russia's invasion of Ukraine, Russian ambassador Vladlen Semivolos and the embassy's head of ideology, Evgeny Kalashnikov, told some top officials of President Yoweri Museveni's government that Western media, a source of foreign news in the country, portrayed Russia's actions too negatively, according to Ugandan officials present in the meeting.

They promised to speed up deliveries of attack helicopters if Uganda began to run Russian government-funded news on Ugandan state television, according to the officials.

The Russians also offered the services of a propaganda network known as the Africa Back Office to come up with a communications strategy aimed at dispelling criticism of Mr. Museveni's government, the Ugandan officials said.

Uganda accepted, they said. Now, for several hours a day, millions who tune into the country's most widely watched national TV station, the Ugandan Broadcasting Corp., are seeing Moscow's narrative of the war as a successful campaign to liberate Ukraine and Western sanctions as the cause of worsening hunger in Africa.

Employees of the Africa Back Office attend regular meetings inside a communications office of Uganda's presidency, where they help create talking points aimed at discrediting opposition parties and highlighting achievements of Mr. Museveni's government, according to Ugandan officials familiar with the matter.

Spokesmen for Uganda's government and the defense ministry denied they had agreed to swap military and propaganda aid for ideological influence.

ESTHER RUTH MBABAZI FOR THE WALL STREET JOURNAL
People watched a broadcast of Russian TV at a shop in Kampala.

Mr. Semivolos, the Russian ambassador, the Russian embassy and spokespeople for the Kremlin didn't respond to requests for comment. Mr. Kalashnikov couldn't be reached directly.

The U.S. has lost influence across Africa in recent years, to the benefit of Russia and China. Russian companies have invested in military, mining and energy projects in several countries. Many African countries retain strong ties with Russia dating to the Soviet Union's support for independence movements. Russian mercenaries have been active in unstable nations where the West has pulled back, including the Central African Republic, Mali and Sudan, opening the way for Moscow to build new alliances.

The U.S. has lost influence in Africa, to the benefit of Russia and China.

Uganda's leadership and well-equipped military have long worked with Washington.

One morning in the capital, Kampala, a group of motorcycle-taxi drivers gathered to watch Russia's state-controlled RT news reports on a national TV program, "Good Morning Uganda."

"I am sure Russia is winning, look at all those prisoners of war," said Dennis Tumwesigye, one of the drivers, as a Russian soldier paraded several black-hooded men bound together by their hands. "This is the kind of news you can't find on European or American TV."

Ofwono Opondo, Uganda's government spokesman, said the state broadcaster had a history of sharing content from other media organizations.

Western officials say a central figure in Russia's campaign is Yevgeny Prigozhin, a confidant of Vladimir Putin and founder of the Wagner mercenary group. Mr. Prigozhin acknowledged in September that he had founded Wagner in 2014 and said that it acted to further Russia's interests.

A federal grand jury indicted Mr. Prigozhin on charges of conspiracy for using another group known as the Internet Research Agency to meddle in the 2016 U.S. presidential election. In a public statement about the allegation last month, Mr. Prigozhin quipped that "we interfered, we interfere, and we will interfere."

U.S. officials say Mr. Prigozhin is behind the Africa Back Office. Members of the Africa Back Office are on the ground in Uganda, according to the Ugandan officials familiar with the matter and a U.S. State Department official.

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U.N. Peacekeeper Is Killed, Three Injured in Rare Attack in Lebanon

An Irish soldier serving in a United Nations peacekeeping force in southern Lebanon was killed and three others were wounded when they came under attack from unknown gunmen, according to the U.N. and the Irish Defense Forces.

The attack late Wednesday occurred near the town of Aqbieh—about halfway between Beirut and Lebanon's southern border—when one of two armored vehicles, shown at right, carrying eight Irish peacekeepers to a local airport took a wrong turn and was ambushed on a dark road, authorities said.

Hezbollah, the Iran-backed Lebanese militia that has a large presence in southern Lebanon, denied that it carried out the attack, calling it an "unintentional incident" in a statement carried on Lebanese television.

The Irish military didn't identify the deceased soldier, and said one of the three wounded soldiers is in serious condition. The soldiers were taken by ambulance to a local hospital.

It was a rare fatal attack on the United Nations Interim Force in Lebanon, known as Unifil, the multinational peacekeeping force that has been stationed in the country's south since 1978. The last soldier killed by hostile fire was in 2014, when a Spanish peacekeeper was killed in shelling from Israel, a Unifil spokesman said.

Unifil was created to supervise the withdrawal of Israeli troops after their 1978 invasion of southern Lebanon, but the force has remained during the decades since in hopes of achieving a cessation of hostilities between Hezbollah and Israel, which fought a five-week war in southern Lebanon in 2006 after Hezbollah kidnapped two Israeli soldiers.

"It is a reminder that our peacekeepers serve in dangerous circumstances, at all times, in the cause of peace," Irish Prime Minister Micheál Martin said on Twitter.

—David S. Cloud

MOHAMMAD ZAATARI/ASSOCIATED PRESS

New Zealand Antismoking Law Sets New Frontier

By Mike Cherney

SYDNEY—Wayne Hills, an abattoir worker in New Zealand's South Island, blames his emphysema on years of smoking before he kicked the habit three decades ago. Still, the 64-year-old is uneasy about a new law in the country that some have called the strongest antitobacco regulation in the world.

The law, which was passed by New Zealand's Parliament this week, bans the sale of cigarettes to anyone born after 2008. It also would require that in about two years, nicotine levels in cigarettes be reduced significantly so they aren't addictive. The number of retail shops allowed to sell cigarettes will be cut by 90% by the end of 2023.

Mr. Hills is worried about possible side effects of the law even though he backs its overall goal of reducing smoking. One is that people could switch from smoking to vaping, which is legal in New Zealand. Health officials say they are encouraging smokers to switch to e-cigarettes because they are much less harmful, though there are still health risks.

"It's a hard one, but I think they haven't got it right," said Mr. Hills, who encourages people to quit but respects personal choices.

The new law in New Zealand, a South Pacific country of some five million people known for its progressive approach to social issues, represents a test of how far a country can go to force people to give up smoking. Whether it succeeds in what is a grand experiment in tobacco control could determine whether other governments push for stricter regulations.

Some hurdles remain, including getting buy-in from civil-society groups that are concerned about how the law will affect their businesses or their personal freedoms. Other issues include how the government will decide which retailers will be allowed to keep selling cigarettes, as well as securing supply chains for reduced-nicotine cigarettes, which are relatively new.

The law, by aiming to prevent a generation of people from legally buying cigarettes, marks progress for antismoking campaigners who initially struggled to achieve piecemeal measures. Ad bans began being legislated by some countries in the 1970s. They were followed by higher taxes on cigarettes to dissuade smoking, banning smoking in public venues and placing graphic warning labels on cartons.

New Zealand is only the third jurisdiction in the world to pass such a law. The other two are a city in the Philippines and Brookline, Mass., a suburb of Boston, which recently defended the law successfully in court, according to Action on Smoking & Health, which is based in Washington, D.C. The Biden administration is pursuing a similar policy.

Despite New Zealand's progressive reputation, there was significant debate about the law. Dave Hooker, executive director of the New Zealand Association of Convenience Stores, said his group supports the law's aim of reducing smoking but that a 90% reduction in stores seems heavy-handed and could result in people having to travel far to buy cigarettes.

> The legislation outlaws the sale of cigarettes to anyone born after 2008.

"I think we feel a little bit like we're a guinea pig for the rest of the world," said Mr. Hooker, whose group includes convenience stores at gas stations and their suppliers. "It's essentially prohibition by stealth."

The law was opposed by the tobacco industry, which raised concerns that retailers, especially mom-and-pop stores, would lose significant revenue and could close. It argued that selling only reduced-nicotine cigarettes could prompt people to turn to the black market for full-strength cigarettes.

Government officials and health advocates pushed back. A public-health unit survey of 25 retailers who voluntarily stopped selling tobacco in one part of the country found that 88% of them experienced a positive or neutral financial impact, said Associate Health Minister Ayesha Verrall.

Janet Hoek, a public-health professor at the University of Otago, Wellington, said studies have shown that people who are given reduced-nicotine cigarettes lose interest in smoking and are more likely to quit. She said other research has shown that tobacco is a low-margin product for retailers and that young people who live in areas with a high density of tobacco retailers are more likely to experiment with smoking.

"Tobacco's actually not a normal product, and it's about time we stopped treating it as it was," said Prof. Hoek, who is co-director of a group that conducts research to support the government's tobacco-control goals.

New Zealand's main opposition party, the National Party, supported the law's intent but disagreed with many specifics, said a parliamentary report. Elections are expected in 2023 and the National Party could beat the ruling Labour Party, meaning the law could be changed. Still, the nation's previous goal of reducing daily smoking to less than 5% nationwide by 2025 has bipartisan support.

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Teenager Killed in France Amid World Cup Celebrations, Tensions

By Noemie Bisserbe

PARIS—A national celebration over France reaching the World Cup final was marred late Wednesday when a car struck and killed a teenage boy amid the revelry.

Tens of thousands of soccer fans took to the streets of Bordeaux, Marseille, Nice and other cities after France beat Morocco 2-0 to advance to its second men's World Cup final in a row.

In Paris, about 25,000 people gathered on the Champs Élysées, chanting and waving French flags.

Celebrations were mostly peaceful, police said.

However, in Montpellier, in southern France, a 13-year-old boy, whose name wasn't made public, died after he was violently hit by a car, a spokeswoman for local police said.

Videos of the incident, which circulated on social media, show a group of young people, on foot, surrounding a white car. One of them tears down a French flag hanging from the window. The driver of the vehicle then accelerates, turns around and runs over a boy before fleeing.

Police found the car nearby and are looking for the driver, the spokeswoman said.

About 10,000 police officers were mobilized throughout the country on Wednesday to prepare for any possible tensions, a spokesman for the Interior Ministry said.

Morocco became the first African team to reach the tournament's semifinals after beating Portugal last week. France has a large population of North African descent.

On Wednesday, 266 people were detained after clashes erupted with police, the spokesman said. About 167 people were held in the Paris region.

In the capital of neighboring Belgium, which also has a sizable Moroccan community, about 100 people were detained late Wednesday after soccer fans shot fireworks at the police and damaged cars in the center of Brussels, police spokesperson Ilse Van de Keere told the Associated Press.

In November in Brussels and other Belgian cities, some Morocco celebrations also turned violent, and fans clashed with police after the team's surprise win over Belgium and again following Morocco's victory over Spain—an even bigger upset—earlier this month.

Moroccans are among the largest immigrant population in Belgium, and many live in poor conditions, prompting occasional violent outbursts among disaffected young people.

France's Les Bleus will meet Argentina in the World Cup final on Sunday for a chance to become the first back-to-back winners since Brazil in 1962. France won the 2018 World Cup in Russia by defeating Croatia in the final match.

"This team made me very proud," said French President Emmanuel Macron, who attended the semifinal in Qatar on Wednesday. "We prepare for the final now, and you know what, we will win it."

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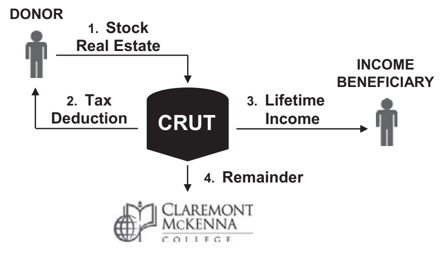

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China Aims to Expand After November Slump

Stores are closed in a Beijing shopping mall. 'The customers haven't come back,' a saleswoman says.

BLOOMBERG NEWS

Weak data highlight pressures ahead as stringent Covid-19 restrictions are eased

By Jason Douglas And Sha Hua

SINGAPORE—China's economy took a hit in November in what economists hope will be the last big squeeze on growth from a zero-tolerance strategy toward Covid-19 that Beijing has since abandoned.

Though China faces turbulent months ahead as the virus sweeps across its population, economists say the relaxation of Covid controls means the country's 2023 economic prospects have gotten an upgrade, with the sooner-than-expected reopening tipped to lift consumer spending and propel growth.

For the global economy, faster growth in China in 2023 should help offset the drag from anticipated recessions in the U.S. and Europe, where central banks are raising interest rates to beat back inflation.

The risk, say economists, is that China's reawakening ignites another burst of inflation as its economy sucks in natural gas, crude oil and other imports to fuel its expansion. That could force central banks such as the U.S. Federal Reserve to keep their foot on the monetary brakes for longer, delaying an expected pivot toward more growth-friendly policies.

"What's happening in China in terms of opening up is humongously important for the global economy," said Alicia Garcia-Herrero, chief economist for Asia-Pacific at investment bank Natixis in Hong Kong.

Data on Thursday showed retail sales in China tumbled 5.9% in November from a year earlier as locked-down consumers cut back on spending, while industrial production lost momentum as factories grappled with tight Covid restrictions and slowing overseas demand. Unemployment in big cities rose to 5.7% from 5.5% in October, while investment in buildings, machinery and other fixed assets slowed.

The downbeat data illustrates the growing pressure that faced China's leaders as they made the decision to quickly dismantle a draconian approach to suppressing Covid, which was in place for nearly three years. Frustration with the policy boiled over into rare public protests.

Key components of China's zero Covid strategy—frequent mass testing, lockdowns of entire city blocks and centralized quarantines for infected people and their close contacts—were scrapped in December, a policy reversal that caught both Chinese citizens and overseas investors off guard with its speed and breadth.

Many economists expect the near-term turbulence to be considerable as the virus spreads through China's huge population, sickening parts of the workforce and discouraging nervous consumers from spending. Sporadic restrictions may still be needed to protect the healthcare system from being overwhelmed.

"The customers haven't come back. There are barely any now," said a saleswoman at a Beijing shopping mall.

How quickly and enthusiastically Chinese consumers start spending again will shape China's recovery, economists say. The usual drivers of Chinese growth—investment and exports—are hobbled by a continuing real-estate slump and fading Western demand for Chinese goods, putting the onus on households to do the economic heavy lifting.

"This will be the first time the recovery is led by the consumer," said Rory Green, head of China and Asia research at consulting firm TS Lombard in London. Post-Covid recoveries in many other counties were powered by pent-up consumer demand and China will be no different, he said. But Chinese consumers, he noted, are likely to be more cautious about spending than their Western counterparts, who received more government support during the pandemic.

Still, some economists are nudging up their forecasts for growth in 2023 because of the faster-than-expected lifting of Covid-control measures. Economists at Morgan Stanley on Wednesday raised their expectations for gross domestic product growth in China to 5.4% next year from 5%, citing the faster pace of reopening and expectations for continued support from low-interest rates and other growth-friendly policies.

China's reopening could spill over into the global economy. A Chinese pickup could prop up faltering exports from South Korea, Taiwan and others.

Growth Takes Priority After Pivot on Lockdowns

By Keith Zhai

SINGAPORE—The Chinese government is shifting back to growth mode, as a rapid deterioration in economic conditions prompts alarmed officials to turn more of their focus to development after years of criticizing cadres who gave priority to growth at the expense of social stability and fiscal prudence.

He Lifeng, who was added to the Communist Party's top policy-making body, the Politburo, at a party conclave in October, is drafting a growth plan of more than 5% for next year, according to people familiar with the matter.

In an internal meeting shortly after the Communist Party congress, Mr. He, as head of the National Development and Reform Commission, China's top economic-planning body, called for policies to ease Covid controls, boost the real-estate sector and re-instill confidence among entrepreneurs, the people said.

Some of those Covid and property-sector measures have since been implemented.

Separately, government officials in recent weeks have begun re-examining policies for the technology and education sectors—two of the hardest-hit targets of regulatory campaigns—and are preparing to wrap up long-running probes against internet companies. One such move would allow ride-hailing firm Didi Global Inc.'s mobile apps to be restored to domestic app stores, say people familiar with the issue.

Spokespeople for China's cabinet, the State Council Information Office, didn't respond to a request to comment.

Setting an official target of gross-domestic-product growth of more than 5% next year is a relatively ambitious goal. The robust target points to rising concern among senior leaders that a prolonged sharp slowdown could undermine a central pillar of the Communist Party's legitimacy.

Some Wall Street economists are forecasting the world's second-largest economy to grow by 5% or more in 2023. Other economists have set their expectations lower, fretting about the likelihood of a messy exit from zero-Covid, and worrying about rising geopolitical tensions and continuing fallout from the property-sector woes.

Senior Chinese leaders are meeting in Beijing now for their annual Central Economic Work Conference, which helps set economic priorities for the coming year. The adjustments on Covid and housing policy, together with the internal goal of more than 5% GDP growth in 2023, are meant to send a signal to officials that economic development has risen in importance relative to ideological priorities, such as reining in property developers' debt levels, reducing inequality and making the economy more resistant to geopolitical shocks.

Officials also are retooling the Communist Party's relationship with the private sector, which was strained by leader Xi Jinping's campaign to promote "common prosperity," a political slogan aimed broadly at addressing concerns about rising inequality.

To do so, officials are presenting a friendlier face to the business community. Last week, government officials in the wealthy coastal province of Zhejiang, home to Alibaba Group Holding Ltd. and other corporate giants, led a delegation of local businesspeople on a six-day trip to drum up business in France and Germany. Officials from Jiangsu and Sichuan also organized similar overseas trips to hunt for trade deals.

In Guangdong, Anhui and other large provinces, officials have struck up conversations with entrepreneurs aimed at boosting their confidence in the country's future. In the poor southwestern province of Guizhou, Gov. Li Bingjun told business leaders this month that the government is willing to "do everything possible to help companies solve practical problems," according to remarks carried in local media.

The moves are part of a broader campaign by the new Communist Party leadership to reassure the domestic business community and the world that management of China's economy remains on track, and that Beijing has the tools to avoid an even sharper slowdown in growth, according to people familiar with the issue.

◆ Heard on the Street: Move to growth is late........................ B11

Beijing's Parcel Pileup Shows Strain of Zero-Covid Exit

By Austin Ramzy

BLOOMBERG NEWS

Pedestrians wear protective gear in Beijing. Officials said it is no longer possible to track asymptomatic infections as testing eases.

HONG KONG—Chinese e-commerce giant **JD.com** Inc. said it would dispatch 1,000 workers to Beijing to clear a backlog of deliveries, adding to mounting evidence that China's exit from its zero-Covid policies has been bumpy.

A lack of data, after China abandoned widespread testing, has made it difficult to gauge the size of the wave of infections that experts said was likely to follow, as well as the impact on the economy.

Images on social media showed mountains of packages piled up on some streets of the capital as delivery drivers fell ill, while residents there and in other cities have described widespread infections among their personal circles. Doctors say some hospitals are seeing surges in cases among medical workers.

China will have to overcome the current wave of Covid cases before it can fully rebound, economists said.

"It's the beginning of the end in terms of ending zero-Covid, but to get to the green pastures on the other side there is a valley, and we're not sure how deep it is," said Rob Subbaraman, chief economist for Asia at Nomura. "Things could get worse before they get better."

The lack of solid numbers for Covid cases makes it hard to determine the extent of the economic impact, he added.

Daily cases peaked near 40,000 in late November, as outbreaks spread to every part of the country. China reported just 1,944 locally transmitted cases of Covid-19 for Wednesday, after deciding it was no longer possible to track asymptomatic infections because of the greatly reduced scale of testing.

"We don't have data anymore on the scale of the infection wave, so we're a little bit grappling in the dark," said Mr. Subbaraman. "The risk, judging from other countries, is that this could be a very big wave given the low herd immunity among the Chinese population."

Demand for vaccinations jumped after the government shifted its message from all-out war against a deadly virus, in which the population would be shielded by the state's zero-Covid defenses. Now, people should look after their own health to cope with the less-lethal virus strains that are circulating. An average of 1.1 million shots were administered over the past five days, almost 10 times the daily number that was tallied at the end of November, official health data shows.

China has yet to approve the use of foreign vaccines, including those made with mRNA technology that are the most effective against Covid-19. But it has begun to allow some foreign residents to use the vaccine from **BioNTech** SE of Germany.

Interest in drugs to treat Covid infections has also grown in recent days. Shares of Chinese pharmaceutical company China Meheco Corp. climbed by more than 10% on the Shanghai Stock Exchange after it said on Thursday that it reached a deal with Pfizer Inc. to sell its antiviral pill Paxlovid on the mainland. Nasdaq-listed **111** Inc., a Chinese healthcare platform, also said this week that it started selling Paxlovid.

As well as stocking up on medicines, more people have opted to remain at home after it became clear that China's strict virus controls were unable to cope with the far more transmissible Omicron strains that are driving infections.

On Wednesday, a World Health Organization official said China's Covid wave was well under way before Beijing decided to scrap its strict pandemic prevention measures.

Mike Ryan, executive director of the WHO's health emergencies program, said Covid was spreading intensively in China before Beijing eased testing and isolation requirements a week ago, Reuters reported. He said he believed the government reversed course after it realized the ineffectiveness of its zero-tolerance approach to outbreaks.

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WORLD NEWS

Prince Harry Takes Aim at His Brother In Netflix Series

By Max Colchester And Sarah Ball

LONDON—Prince Harry and Meghan Markle, Duchess of Sussex, cemented their role as British royals non grata during a six-episode retelling of their divorce from the House of Windsor streamed on Netflix.

The latest installment of the series "Harry & Meghan" landed in Britain in time for breakfast Thursday. The three episodes expand on a story that many British people have heard: Prince Harry and his wife allege they were hounded by an out-of-control, racist tabloid press, and Buckingham Palace officials did little to protect them. Furthermore, other royals were jealous of Meghan's popularity and so pursued a vendetta against her. Prince William allegedly shouted at his brother.

In the end the couple say they had no choice but to move to California and start a media company.

"I have had to make peace with the fact we're probably never going to get genuine accountability or a genuine apology," said Prince Harry during the **Netflix** series.

Buckingham Palace declined to comment Thursday. Palace officials have spoken about how they don't want to pour fuel on the media fire by responding to the Sussexes' allegations. Instead, King Charles joined his son Prince William and their respective partners Thursday evening at an annual carol service in Westminster Abbey.

The saga, known as "Megxit," has morphed from an awkward family fallout to a long-running headache for Buckingham Palace. So far it has helped spawn an Oprah Winfrey interview and a $100 million Netflix deal, and soon it will feature in the form of an autobiographical book by Prince Harry, called "Spare."

It has divided commentators between those who back team-Sussex's view that the monarchy must change and those who feel the couple are milking the affair for commercial gain.

The series has done little so far to dent the monarchy's popularity in Britain. Some 64% of residents view King Charles favorably, according to a survey by pollster YouGov last week. But it is a reminder that the royal family is vulnerable to its most damaging criticism: That it is an out-of-touch institution.

At one point in the series, Prince Harry gives his account of a meeting with his family at the royal palace at Sandringham in January 2020 to discuss his and Meghan's future role, with Prince Harry pressing the family to allow the couple to move from the U.K. but still represent the family at events in Commonwealth countries. But Prince Harry says it became clear to him that the choice was either all in, or out.

"It was terrifying to have my brother scream and shout at me, and my father say things that simply weren't true, and my grandmother quietly sit there and sort of take it all in," he alleged. "I think from their perspective they had to believe that it was more about us, and maybe the issues that we had, as opposed to their partner, the media, and themselves, and that relationship that was causing so much pain for us."

In another new allegation, Prince Harry said that a news release issued on his and his brother's behalf after that meeting was done so without his consent. The statement denied a media report saying the Sussexes were being hounded out of the family by a hostile Prince William. "Within four hours they were happy to lie to protect my brother and yet for three years they were never willing to tell the truth to protect us," Prince Harry said, noting it was at that moment he decided the pair needed to leave.

WORLD WATCH

GIANNIS PAPANIKOS/ASSOCIATED PRESS

MOURNING: More than 1,500 people gathered Thursday in a Roma settlement in Thessaloniki, Greece, for the funeral of 16-year-old Kostas Frangoulis, who died days after being shot in the head by a police officer during a chase over an unpaid gas-station bill.

PERU

Ruling on Ex-Leader's Detention Is Awaited

Violent protests disrupting tourism and trade across Peru persisted Thursday as a judge considered whether to keep the country's ex-president in custody while authorities build their case against him for inciting a rebellion.

The decision on whether to detain former President Pedro Castillo for up to 18 months comes after the government on Wednesday declared a police state in an effort to calm the protests, which have led to at least eight deaths.

Mr. Castillo's supporters began protesting last week after he was removed from power and taken into custody following his attempt to dissolve Congress ahead of an impeachment vote.

Protesters are demanding Mr. Castillo's freedom and the resignation of President Dina Boluarte. They also want the immediate scheduling of general elections to pick a new president and members of Congress.

—Associated Press

SLOVAKIA

Government Falls; Early Vote Possible

Slovakia's coalition government fell Thursday after losing a no-confidence vote in Parliament called by the opposition following months of political crisis, in a development that could lead to an early election. In the country's 150-seat Parliament, 78 lawmakers, two more than needed, voted to oust the three-party minority government of Prime Minister Eduard Heger. Three coalition lawmakers voted against the government.

The liberal Freedom and Solidarity party, which requested the vote, withdrew from the coalition government in September. Freedom and Solidarity head Richard Sulik accused the government of incompetence and losing its anticorruption drive. "Finally," Mr. Sulik commented on the government's collapse.

President Zuzana Caputova will have to appoint a new prime minister. A two-thirds parliamentary majority would be needed to hold such an election.

—Associated Press

JAPAN

Army Fires Five Over Sex-Assault Cases

Japan's army on Thursday fired five servicemen and punished four others in a sexual-assault case brought by a former soldier, prompting a rare investigation across the Defense Ministry that found over 100 other complaints of harassment, officials said.

Rina Gonoi filed a sexual-harassment case last year, saying she had suffered assaults by male colleagues, causing her to give up her military career. Of the five servicemen who were dismissed from the army, four had admitted their assaults and apologized to her in October. A fifth was found to be a mastermind of the four.

The then-commander of the company in Fukushima that Ms. Gonoi belonged to was suspended for six months for not carrying out proper investigation, while another one was reprimanded for verbal sexual harassment and two others were reprimanded for overlooking the problem.

—Associated Press

INDIA

New Delhi Tests Long-Range ICBM

India on Thursday successfully test-fired a long-range "Agni-5" intercontinental nuclear-capable ballistic missile, a government minister said, that is expected to strengthen its deterrence against longtime rival China.

Parliamentary Affairs Minister Pralhad Joshi said the missile was fired Thursday from Abdul Kalam Island in eastern Odisha state. "The missile will add great value to the defense and strengthen national security to a greater extent," Mr. Joshi tweeted, citing its range of 3,300 miles or more.

Ahead of the test, Indian authorities issued a notification and declared the Bay of Bengal as a no-fly zone, said Indian media reports, adding that its range covers almost the entire China mainland. Fresh tensions arose between India and China following clashes between their army soldiers Dec. 9 along their disputed border in Arunachal Pradesh state.

—Associated Press

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'Bleisure' Travel Takes Off

Continued from Page One

travelers once shelled out.

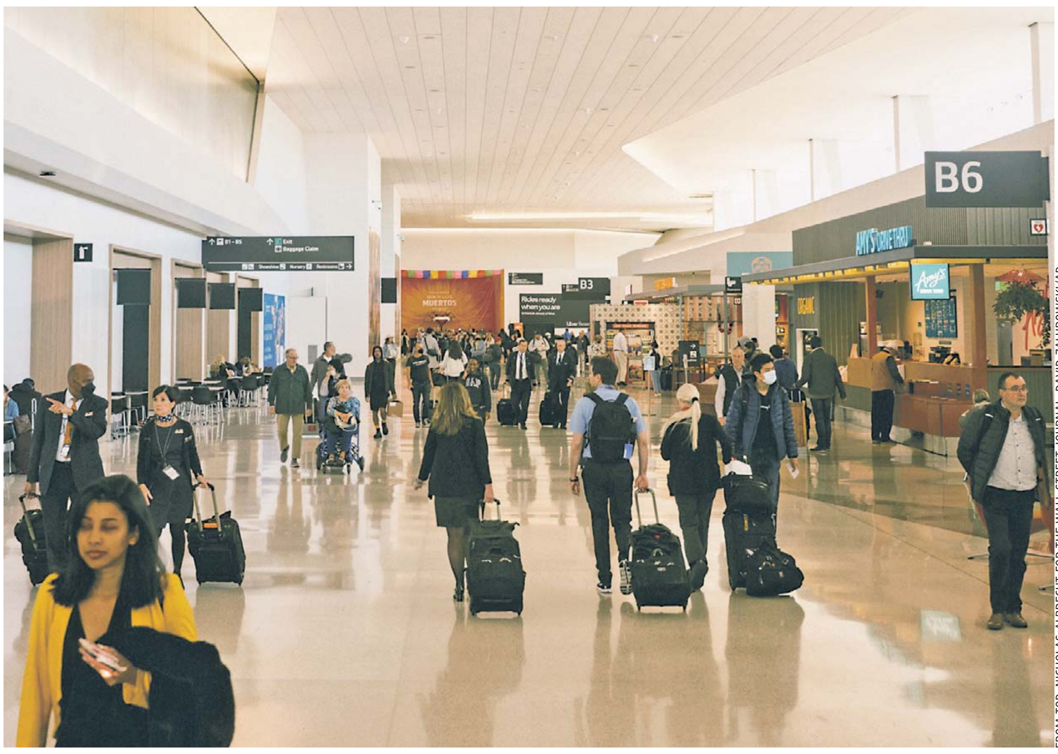
The shift is encouraging airlines to rethink schedules, prices, and in some cases the layout of the planes themselves, including with additional "premium economy" seats that offer more space. The goal, airline executives have said, is to offer attainable luxuries that more customers can afford to pay for themselves.

Airlines and hotels started seeing a shift during the Covid-19 pandemic. Algorithms and data used to set fares and sort leisure from business travelers were going haywire, and customer behavior stopped making as much sense.

Patterns haven't fully returned to normal. The dropoff in vacation traffic that typically occurs after Labor Day didn't happen this year. Airlines say they are seeing more bookings in once off-peak months such as September and October, and in the period between Thanksgiving and Christmas.

Someone traveling alone in the middle of the week with no checked bags displays all the hallmarks of a person on a business trip. Why then, would a passenger like that be going to Bozeman, Mont., a leisure marker, Vasu Raja, American's chief commercial officer, recalled during an industry event earlier this year. The airline realized as travelers returned that nearly half its customers no longer fell easily into its traditional "business" and "leisure" categories.

"People don't have to keep a work life for five days and a personal life for two days, and carve out two weeks a year for vacation," he said.



FROM TOP: NICHOLAS ALBRECHT FOR THE WALL STREET JOURNAL; DAVID ZALUBOWSKI/AP

Airlines say more people are combining business and leisure trips, with some in the industry dubbing them 'bleisure' travelers. While corporate travel isn't fully back, airlines are seeing increased demand from leisure travelers willing to spend more for perks.

Back to profitability

Popular vacation routes, such as Atlanta to Orlando, Fla., now have more seats than business-heavy routes such as John F. Kennedy International Airport to Los Angeles, according to monthly figures from OAG, a data provider.

Airlines have swung back to profitability after losing billions of dollars during the pandemic. Travelers have returned, with U.S. airport volumes hitting their highest level since late 2019 the Sunday after Thanksgiving.

The unexpected speed of the rebound has created strains over the past year, overwhelming airlines' abilities to ramp flight schedules back up.

Some analysts, consultants and executives say airlines are benefiting from a more fleeting phenomenon—demand for travel is outstripping their ability to add seats—and are unsure vacationers will continue to splurge on extra trips and premium seats at high enough levels to make up for missing business travelers.

Airlines continue to bank on companies bringing workers back to offices, hoping resumption of in-person work will unleash a wave of business trips by consultants, bankers, salespeople and others visiting clients.

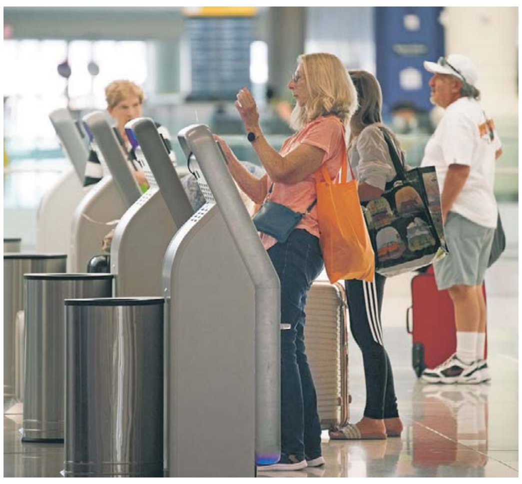
For decades, airlines have tailored their businesses to appeal to big corporations, whose employees booked expensive last-minute tickets and shelled out for the luxe seats at the front.

Business travel has started to return. Airlines say revenues from corporate accounts climbed back to 75% to 80% of 2019 levels in the third quarter of the year. That demand has started to plateau, however, and corporate travel budgets could shrink again next year as tech, media and other sectors face setbacks.

Companies including Microsoft, Walt Disney, and Meta Platforms have been reining in business travel, clamping down on nonessential business trips.

That may not matter as much as it once did for some airlines. Andrew Nocella, chief commercial officer at United Airlines Holdings Inc., said: "Our profitability is not tied to returning to 100% of business traffic."

Delta said it is hearing from corporate customers that they plan to step up travel at the beginning of next year, but if corporate travel hits only 80% to 90% of 2019 levels, "that's OK, because we have so many new forms of travel," Delta CEO Ed Bastian said Wednesday in a presentation to investors.



United has said its flights are close to 10 percentage points fuller on Tuesdays and Wednesdays than they used to be on those days. Single day out-and-back-trips, a hallmark of corporate travel, are on the decline, airlines and travel agencies say.

Sales calls and investor meetings don't necessarily need to be in-person, but internal meetings and collaboration do, said Suveen Sahib, cofounder of K18, a hair-care company.

Since the pandemic began to ease, the company roughly every four months plans an off-site retreat to bring employees together, which has meant more work trips to what had been traditional leisure markets—Southern California, Arizona, and possibly the Azores for a group of employees in Europe.

"When it comes to strategic stuff, we encourage people to meet up," he said. "We actually have grown, I would say, our business travel beyond the prepandemic levels. Except the purpose of the business travel has changed."

Some travelers are blending trips—working from the beach or mountains rather than the office, bolting vacations onto business trips or bringing spouses and family members when they travel for work.

Sandra Umutesi, a project manager in the healthcare industry, last year started a new job that is fully remote, and says her company takes an agnostic view of where employees work. Most of the time, she doesn't need to ask permission before jetting off.

Ms. Umutesi has taken more and longer trips to the East Coast to see family. Weekend trips for weddings can start on Thursday since there is no pressure to show up in person at the office on Friday.

She and her husband, an attorney, keep an eye on hotel and Airbnb prices in destinations they want to check out, rather than waiting for a long-scheduled summer or winter vacation. When they want a change of scenery, sometimes they head to Cabo San Lucas, Mexico, laptops in tow.

"We travel a whole lot more now," she said. "We're able to maximize our vacation time because we have that flexibility."

It isn't clear if bleisure travelers will keep up their current pace, much less pay for swankier seats, as the economy cools and they burn through pandemic savings.

Some executives are skeptical. Ryan Green, Southwest Airlines Co.'s chief commercial officer, said there have been some shifts in behavior at the margins: People do seem to have more flexibility to travel, and trips are getting a bit longer. Leisure travel was stronger than the airline expected in September.

"Tuesdays and Wednesdays are still Tuesdays and Wednesdays," he said. "None of what we're witnessing would cause us to do a wholesale change in how we manage the business."

Jude Bricker, chief executive of Sun Country Airlines Holdings Inc., said there might be another factor behind changes in when people want to fly—sky-high prices.

"Fares change people's behavior," he said at an industry conference in November. "I believe many people are traveling on Tuesday today because they can't afford to travel on the weekend."

Convincing travelers to spend more to upgrade into premium cabins and to pay for benefits such as lounge access and early boarding isn't a new ambition for airlines.

What has changed, United CEO Scott Kirby has said, is that customers who have long had the money to burn on pricier plane tickets and vacations now also have the time.

United began seeing more "premium leisure" travel last year, but at first didn't see it as a substitute for business traffic that wasn't coming back, the company's Mr. Nocella said.

Now, the airline's premium business cabins, once filled with frequent fliers getting upgrades and customers traveling on expense accounts, are filling with vacationers paying full price.

"These premium leisure customers...are clearly buying the type of products they used to have their corporations buy for them," he said.

Jeffrey Ward, who worked in sales at a major airline in the 1990s, said leisure travel was low on the hierarchy. "Nobody cared about leisure," he said. "Leisure was low yield, trashy fares. It was all about corporate sales."

Now a travel adviser who helps people plan luxury vacations, Mr. Ward said he has been getting a lot more attention from airlines, with dedicated account managers and boosted commissions.

Upscale seating

In the years leading up to the pandemic, U.S. airlines had been adding more upscale seats, creating more densely laid-out business class cabins that can still command higher prices.

They have also been dedicating more space to "premium economy" and similar products that can offer more space.

And as carriers order new planes, more space is devoted to more upscale seating. Delta said Wednesday that by 2024, 30% of its seats will be "premium" offerings–up 2 percentage points from 2019 and 21 points from 2009.

American is the latest carrier planning to nix first class on international long-haul flights, which it said customers weren't willing to pay for, joining United and Delta in replacing those seats with business class.

The shift isn't necessarily a downgrade for customers—American's new suites will include seats that lie flat and sliding doors for privacy, eclipsing what was once considered top of the line.

The benefit to the airline is that it can fit more of them, and can in turn add more rows of premium economy. The change will boost premium seating on its long-haul fleet by more than 45% by 2026.

Henry Harteveldt, a travel industry analyst, said the shift toward high-end vacation travel has legs, though it may fluctuate along with the broader economy. The term "bleisure," on the other hand—not so much.

"I refuse to use that other term," he said. "It sounds like something out of a bad business textbook."

Malls Boost Paw Traffic

Continued from Page One

to a year. No one has been blacklisted yet, Mr. Seebeck said.

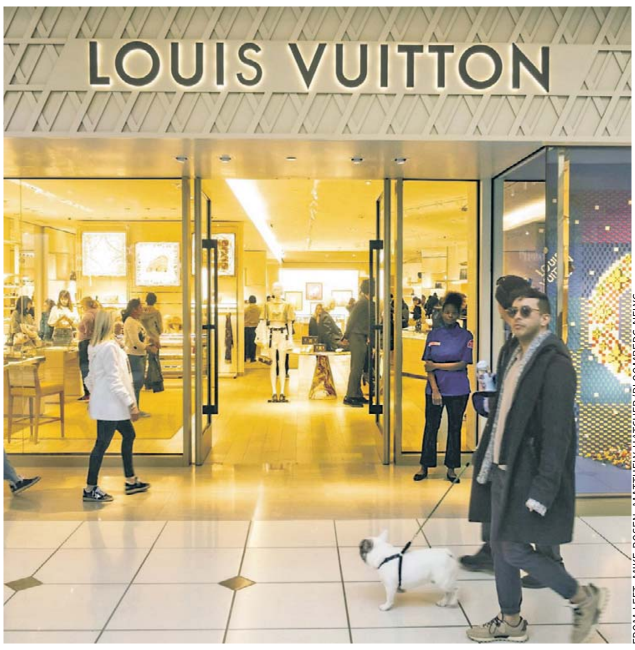
Weston's human staff carried on with their shopping after his accident. The family posed for a photo with Santa and then lingered as shoppers came over to pet the 80-pound animal.

"If anyone's nervous, he'll win them over," Mr. Marshall predicted. "He's a very social dog. He's thinking, 'I want to introduce myself to all these people.' That's what is going through his doggie brain."

Pacific Retail Capital Partners, which operates 22 malls in 12 states, has six pet-friendly centers and plans for a seventh next year, said Najla Kayyem, its executive vice president of marketing.

"People who have pets are a breed of their own and we want to be able to reach them," she said.

The Eastridge Center in San Jose, Calif., has a Mini Cat Town, for playing with kittens up for adoption. At the Monroe Crossing Mall in Monroe, N.C., cats and bunnies on leashes scamper in for pet night with Santa, said marketing manager Wendi McCall. One shopper needed approval from Santa to bring a snake.



FROM LEFT: MIKE ROSEN; MATTHEW HATCHER/BLOOMBERG NEWS

In Norwalk, Conn., Adam Bomberger, left, with his dog Bailey. Right, a Louis Vuitton store at a mall on Black Friday in Troy, Mich.

On Black Friday in 2021, two greyhounds busted loose from their owner at the SoNo Collection. "You could see the crowds of people parting as they ran up and down the escalator," recalled Mr. Seebeck.

Another day at the same mall, a Great Dane took out a sweater display at the Altar'd State clothing chain. Earlier this year, a dog deposited a trail of poop outside H&M. Shoppers nearby barked at the owner to clean up after her pup, but she high-tailed it out, canine in tow.

The Rosedale Center in Roseville, Minn., for a time allowed dogs on Sunday mornings, but discontinued that. They overran the mall and left hair on garments, said Molly King, a manager there. "For every dog lover," she added, "there is a dog not lover."

Mike Lambrakis, of Tustin, Calif., lately has noticed more pooches while shopping. "I'll be looking at clothing and suddenly there is a dog sniffing my leg," said the 36-year-old financial adviser, who is allergic. "It makes it easier to justify shopping online."

Ed Taylor, founder of the Worldwide Santa Claus Network said his members, who often play Kris Kringle at shopping centers, have been peed on, bitten and scratched. And he doesn't mean by the children.

He has posed with goats, chickens, snakes and lizards at malls around the country, and a small lap dog once chomped on his finger. "He didn't draw blood, but it was a shock," said Mr. Taylor, who still enjoys seeing pets among shoppers.

The Foothills Mall in Maryville, Tenn., is pet friendly. Does it advertise that? Nope.

"If we did, then everyone would come with their animals and that would be more than we could handle," said Tia Spires, the mall's general manager.

Last month, Rod Morton, a 58-year-old advertising executive, was walking his goldendoodle Truly at the SoNo Collection mall in Connecticut. It was cold and rainy outside, with other challenges inside the mall.

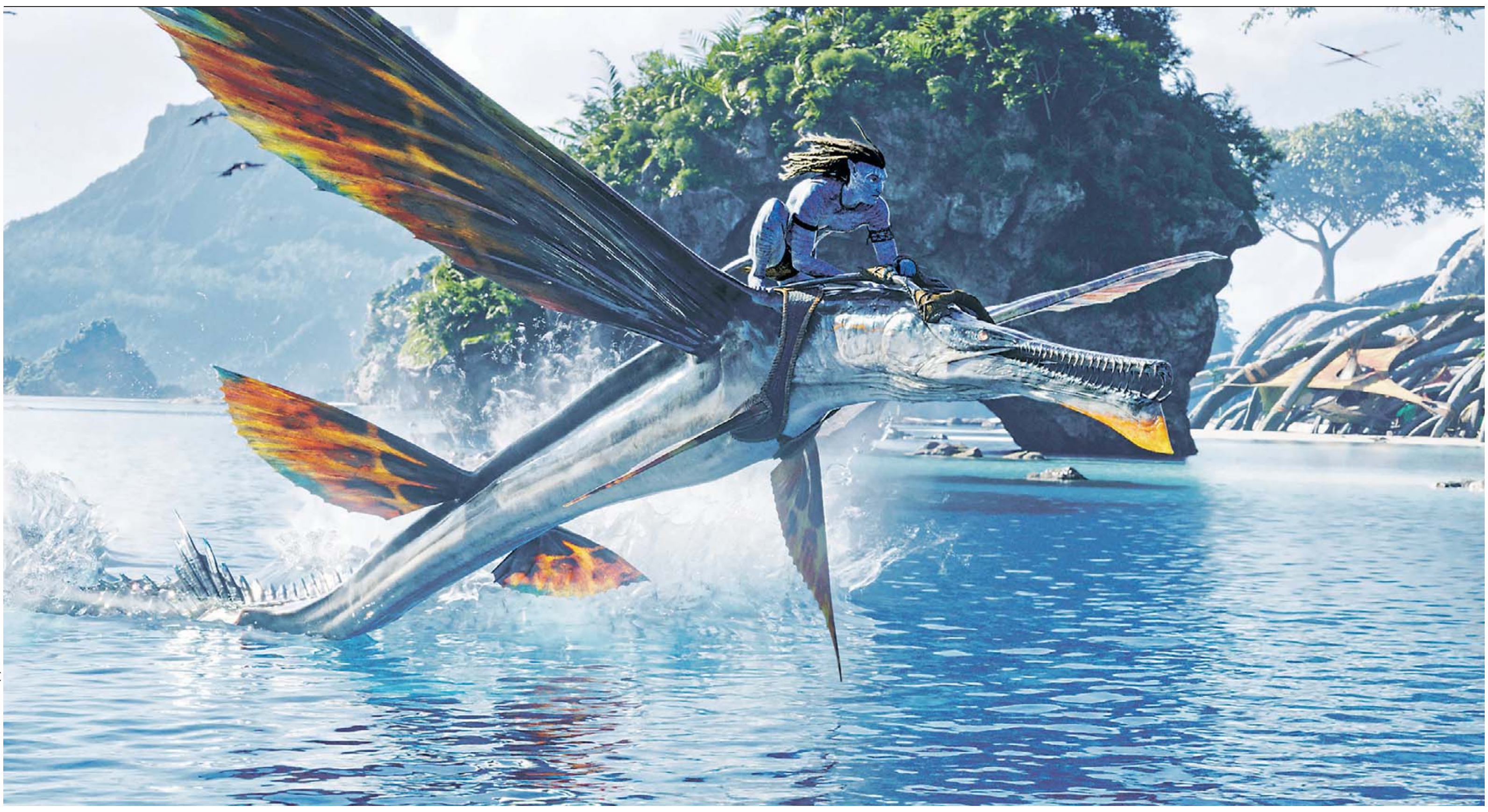
The Nordstrom there offers complimentary puppuccinos, which are cups of whipped cream. Truly loves them—who wouldn't?—but then races around on a sugar high, said Mr. Morton.

Another dog owner, Adam Bomberger, waited with his golden retriever Bailey outside of Aerie, where Mr. Bomberger's girlfriend was shopping. The store was too crowded for Bailey's liking, according to Mr. Bomberger, a 34-year-old media technology specialist. He also has to steer Bailey away from stores that sell candles because the pup likes to lick the scented wax.

Nearby, Paisley and Bentley, both Pomeranians, were yapping and yipping like canine carolers. "They get excited," explained Michael Lopez, a 22-year-old student at Sacred Heart University who was shopping with his girlfriend Valerie Navas, a 21-year-old nursing student.

Ms. Navas said the dogs tinkle on the rug almost every time they come to the mall. "They think the rug is a huge pee mat," she said.

ARTS IN REVIEW



20TH CENTURY STUDIOS (3)

FILM REVIEW | KYLE SMITH

'Avatar': A Second Plunge Into Pandora

James Cameron proves he is still a master of big-screen spectacle in this sequel to the 2009 box-office smash

In an era in which theatrical motion pictures prize spectacle above all else, James Cameron has once again out-spectacled them all. With "Avatar: The Way of Water," Mr. Cameron reaffirms himself as the blockbuster director of his generation—still the king of the world. It's a deeply immersive, utterly enchanting three-hour escape that can't be compared with anything except its 2009 predecessor, which for several years was the world's highest-grossing film (in nominal dollars). To distinguish it from the first film, some might call the second entry in the proposed five-movie series "W.O.W." And "Wow" is as handy a one-word review as any.

With its gorgeous sea beasts, luminescent underwater fauna and pellucid diving excursions, "Way of Water" is unquestionably a great-looking movie. Is it a great movie, though? Far from it. Mr. Cameron, the director of the first two "Terminator" films, "True Lies," "Aliens" and "Titanic," seems to have lost interest in character, and even the story is a bit of an afterthought. Does any of this matter? Perhaps not. "Way of Water" is an excursion in paradise. Would you criticize your week in the Caribbean for not having much narrative drive, or for being populated by thinly realized and interchangeable characters?

This sci-fi revisionist western story picks up with former Marine Jake Sully (Sam Worthington) having ditched his human side and permanently become one of the elongated blue Na'vi people living in bliss on the planet Pandora. Jake and his wife, Neytiri (Zoe Saldaña), have four children, one of whom is a teen adoptee (Sigourney Weaver) who doesn't know who her father was. (The actors wore motion-capture suits to enable their performances to be blended with digital imagery.) A sort of honorary fifth child is the feral Spider (Jack Champion), a human boy likened to a stray cat who lives much as the Na'vi do, but needs to wear a mask in order to breathe the Pandoran air.

Mr. Worthington was being touted as the next big movie star back in 2009, but after headlining three big-budget movies his lack of charisma became evident and he was increasingly associated with low-budget formula pictures. It's not entirely his fault that Sully is so irredeemably dull; the character is lazily written and it's difficult to act under a digital cloak. Few will find themselves becoming emotionally attached to him, the way we did to Tony Stark or Han Solo. His family in general fails to register as anything other than stock figures.

Jake Sully (Sam Worthington), Ronal (Kate Winslet) and Tonowari (Cliff Curtis), above; Sully and Neytiri (Zoe Saldaña), below; a scene from James Cameron's 'Avatar: The Way of Water,' top

The villains aren't much more interesting: Stephen Lang's tough-talking Marine Col. Miles Quaritch returns despite having been killed in the first film, his personality having been implanted in a Na'vi avatar so he can think and behave like his foe. The strangest aspect of the script (by Mr. Cameron, Rick Jaffa and Amanda Silver, from a story by those three plus Josh Friedman and Shane Salerno) is that, though the troops have been sent to conquer Pandora in order to clear the way for a massive wave of refugees from Earth as our own planet expires, they instead seem to devote all of their resources to hunting down a single person. You'd think the fate of humankind would rank higher than the colonel's hurt feelings.

The principal source of interest to Mr. Cameron's team and his digital wizards is painting the Pandora maritime community. As Jake's family hides out in an island civilization led by the Metkayina tribe (Cliff Curtis and Kate Winslet play the chief and his wife, not that it matters) with a different culture and physical characteristics than the Na'vi, the film treats us to an hour or so of simply luxuriating in various enchanting wonders. Instead of getting around on giant birds, the Metkayinas ride sea creatures (who are capable of bursting out of the water to fly). Instead of the glowing Tree of Souls that provides a temple for the Na'vi, they have an equivalent holy plant called the Spirit Tree. A much-feared whale-like creature turns out to be a friendly giant, and there is some high-school-level fighting between Jake's two sons and some counterparts from the host tribe. Naturally the troops will eventually track down Jake's crew. Cue up the expected mammoth battle scene. As with the rest of the film, it looks fantastic but lacks heart. For excitement it cannot compare to the climax of, say, "T2" or "True Lies."

Worse, in a narrative sense almost nothing really happens in the movie. When it ends hardly anything is resolved. In the ratio of effort expended to measurable forward progress, it's the Hollywood equivalent of the Battle of Verdun. Many have observed that the first "Avatar," despite its outsize box-office, didn't leave much of a cultural footprint. The second is more of the same. It may be a visual buffet, but the pickings are merely eye candy.

TELEVISION REVIEW | JOHN ANDERSON

A Scrumptious Holiday How-To

No one's goose gets cooked during "Mary Berry's Ultimate Christmas" and why is that? It was good enough for the Cratchits. But geese are actually greasy, relatively meatless and too busy polluting public parks to make an appearance on TV. Besides, their absence is reassuring: The English may have given us our traditional Christmas celebration. But we gave them the turkey.

Mary Berry delivers a tutorial on the art of holiday feast-making in an upbeat PBS special.

And that's what the merry Ms. Berry makes the main attraction of the elaborate meal she prepares—and more importantly plans for—in this hourlong tutorial on the art of the holiday. The show is nothing new in cookery TV but there are several reasons to watch: Amid the blizzard of holiday programming little is so deliberately upbeat and optimistic as being told by the former "Great British Baking Show" host that you can actually do what she's doing. The music is a bit insistent about creating a mood, but Ms. Berry's enthusiasm is real and never wavers. And the whole show is a reminder that Christmas and Hanukkah are only days away. One needs to make ready. Like the Allies did before Normandy.

"The key to a successful Christmas meal is being organized," she says, which will leave many of us on the culinary curb right off. "Make a timetable," she advises. *Que*? What Ms. Berry does is make a lot of dishes in advance, including the base for her canapes (herb and cheese mini scones with cranberry relish) because the little discs can be frozen. So can the first-course dish she borrows from a friend, chef Angela Hartnett, who draws on her Italian heritage for an unconventional starter—pumpkin and ricotta tortelli, with sage butter and toasted walnut. The pasta, too, can be put in the freezer. If you don't eat it first.

The bird has to be done last-minute, along with the whipped-cream dessert and the Brussels sprouts with peas and cashews (which might convert anyone to Brussels sprouts), though considerable time can be saved on the Christmas pudding. (We called it plum pudding when I was a kid, though it surrendered no plums.) As Ms. Berry explains, the very traditional dessert is made as much as a year ahead by some people, though she thinks a week is perfect. (She does not utter the word "suet" nor use any.) This presents a problem: As the show airs less than a week before Christmas, one would have to get on the pudding stick toot sweet. Or use it as an alibi.

PBS

Former 'Great British Baking Show' host Mary Berry

Her friend, the chef Monica Galetti, tweaks her recipe for the Samoan palusami that one could make without going to Samoa for the ingredients; it's a vegetable-cheese melt topped with smoked haddock, which some may find a nice alternative for Christmas Eve, which often involves fish regardless of one's ethnic orientation. The instructions are—as they are not in some British-produced series—provided in imperial measurements and Fahrenheit. Which means even fewer excuses for Americans not diving into the kitchen where Ms. Berry is apt to use a term like "blissfully simple" regardless of what it might do to her credibility.

Mary Berry's Ultimate Christmas
Monday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.

THEATER REVIEW | CHARLES ISHERWOOD

Sondheim's Show of Dreams Deferred

Daniel Radcliffe leads a superlative cast in a staging of a melancholy 1981 musical

JOAN MARCUS (2)

New York

The musical "Merrily We Roll Along," with a score by Stephen Sondheim and book by George Furth, will find an echo in the heart of anyone who has been young and hungry for success. It will also find an echo in the heart of anyone who has found that youthful dreams tend to wither under the onslaughts of life. And, for that matter, anyone who has learned that even realized ambition does not necessarily bring happiness.

Have I covered just about everyone? I think so.

So it's perhaps surprising that the show was a nigh-legendary flop when it was first produced on Broadway in 1981. This was in part due to a troubled production. But the show's unusual structure—it moves backward chronologically—was possibly also partly to blame. We live, after all, in the immutable element of time, which, Einstein or no Einstein, moves in only one direction. (The 1934 George S. Kaufman and Moss Hart play of the same title, which the musical was based on, was not a success either.)

The musical has, however, gained in stature over the years, and the trenchant and touching new production at New York Theatre Workshop, directed with lucid simplicity by Maria Friedman (a British actor with a long career in musical theater), should win over any holdouts. With a superlative cast in the three central roles—Jonathan Groff ("Spring Awakening") as the composer-turned-filmmaker Franklin Shepard, Daniel Radcliffe (no credits necessary) as his longtime and onetime librettist partner Charley Kringas, and Lindsay Mendez (a Tony winner for "Carousel") as the novelist and writer Mary Flynn—the show casts a quietly intoxicating spell, as we watch their lives reel backward, from middle age and its clouds of disillusion to the heedless hopefulness of young adulthood.

The set, by Soutra Gilmour, is essentially a blank white, windowed space that, as the show begins, is the Bel-Air home of Franklin, who is throwing a party on the occasion of his latest film. Mr. Groff exudes a glossy, glib sense of Hollywood entitlement, complete with a Frank Stella on the wall. Life is good, at least from his perspective, and at least until his party dissolves into acrimony and the cracks in his superficially enviable life begin to show. The chaos begins when his old friend Mary,

Daniel Radcliffe, Jonathan Groff and Lindsay Mendez, above; Katie Rose Clarke, Mr. Groff, Krystal Joy Brown, Jacob Keith Watson and Talia Robinson, top

the proverbial skunk at the festivities, begins spitting sodden aspersions in every direction.

As the musical moves forward into the past, as it were, we come to learn how Franklin's restless hunger for achievement and fame have poisoned the lives of Mary, Charley and virtually everyone in his orbit, including his first wife, Beth (a terrific Katie Rose Clarke), and his onetime financial backer, Joe Josephson (an amusingly hangdog Reg Rogers). Franklin's musical-theater star second wife, Gussie Carnegie (Krystal Joy Brown, wearing a veneer of sleek glamour over a core of ruthless ambition), we learn, both steered Franklin away from his more venturesome artistic instincts—roiling his partnership with Charley—and seduced him, leading to the end of his marriage to Beth, and Gussie's to Joe.

If this sounds vaguely soap-operatic, trust that in the hands of Sondheim and Furth it is far from it. But "Merrily We Roll Along" does boast one of Sondheim's most accessible, even hummable scores (he would cringe at such a description, and in fact mockingly derides it more than once in the show). Highlights are many. Mr. Radcliffe delivers the excoriating "Franklin Shepard, Inc."—a sharply funny takedown of his unreliable partner—with wit and precision, mixing acerbic irritation with wry self-amusement. The trio "Old Friends," which we hear sad snatches of before the song as a whole reveals itself as a joyful celebration of friendship, is enchanting, even though we know that the relationships being toasted will founder. As

It moves backward in time, from middle age to hopeful youth.

Beth, Ms. Clarke delivers the ballad "Not a Day Goes By" in two registers: first (as her marriage has soured) with rue seasoned with anger, and later, on the day of her marriage, with tender affection, joined by Franklin, but also Mary, whose unrequited love for Franklin is a persistent sorrow in her life. Sondheim's score is wonderfully integrated—almost like a perfectly crafted puzzle (he was a puzzle lover)—with musical motifs recurring in strikingly different contexts.

And while Mr. Groff and Mr. Radcliffe both delineate the sharp turns in their relationship and the growing distance between them with affecting truth, it is perhaps Ms. Mendez's life-bruised Mary who illuminates most movingly how friendships that once seemed indelible and indestructible can be rent asunder by the choices people make.

In the final scene, we witness the three friends first solidifying their camaraderie in a magical night on the rooftop of their apartment building, the sky above them inspiring their soaring hopes for the future. "Our Time," the unabashedly joyful song they sing—and Sondheim rarely did unabashedly joyful—is among the most purely lovely compositions he ever wrote, a paean to the boundless potential that life offers the young.

That we have seen how that potential can be battered by life makes the moment all the more stunning, almost rapturous in its beauty, but also heartbreaking in light of all that has come before.

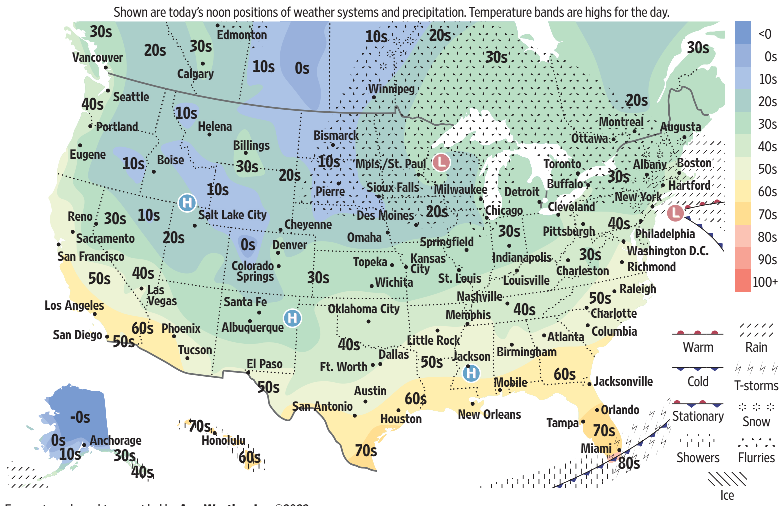
Merrily We Roll Along
New York Theatre Workshop, 79 E. 4th St., New York, $145, 212-460-5475, closes Jan. 22, 2023

Mr. Isherwood is the Journal's theater critic.

Weather

AccuWeather | Discover our app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

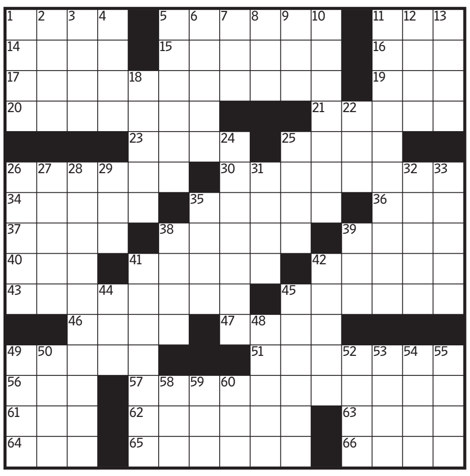
City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	5	-10	s	0	-13	s
Atlanta	54	39	s	50	31	c
Austin	53	41	pc	59	33	pc
Baltimore	49	31	pc	46	27	pc
Boise	23	10	c	22	11	pc
Boston	44	37	r	39	31	c
Burlington	36	32	sn	35	26	sf
Charlotte	54	34	pc	51	29	pc
Chicago	31	24	sn	26	20	sf
Cleveland	39	28	sf	32	25	sf
Dallas	50	31	s	53	32	pc
Denver	34	13	c	41	16	pc
Detroit	37	26	sf	31	26	sf
Honolulu	76	65	sh	81	66	pc
Houston	65	44	pc	55	37	c
Indianapolis	35	23	c	31	19	c
Kansas City	33	18	pc	34	16	pc
Las Vegas	50	31	s	49	32	pc
Little Rock	51	29	s	48	26	s
Los Angeles	67	43	pc	64	42	pc
Miami	77	67	t	80	65	sh
Milwaukee	33	26	sf	30	19	sf
Minneapolis	30	18	sn	23	5	sf
Nashville	49	30	pc	45	27	pc
New Orleans	64	49	s	53	40	r
New York City	45	36	r	43	31	pc
Oklahoma City	42	23	s	47	26	s
Omaha	25	13	c	24	9	c
Orlando	70	49	pc	72	50	sh
Philadelphia	50	34	r	43	30	pc
Phoenix	60	37	pc	60	41	pc
Pittsburgh	40	27	c	31	24	sf
Portland, Maine	38	34	sn	37	28	sn
Portland, Ore.	40	27	pc	41	34	c
Sacramento	53	29	s	54	34	s
St. Louis	36	24	pc	33	22	pc
Salt Lake City	26	12	pc	29	15	pc
San Francisco	56	40	s	55	41	s
Santa Fe	31	8	s	36	13	s
Seattle	43	31	s	39	37	c
Sioux Falls	20	7	sn	10	-7	c
Wash., D.C.	52	33	pc	47	32	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	37	25	s	34	22	s
Athens	69	57	c	69	58	pc
Baghdad	72	52	s	71	50	s
Bangkok	88	73	s	86	66	c
Beijing	30	8	s	25	9	s
Berlin	27	22	s	29	19	s
Brussels	34	21	s	32	22	s
Buenos Aires	73	62	s	77	65	c
Dubai	80	64	s	80	67	s
Dublin	38	32	pc	41	35	pc
Edinburgh	39	36	sf	41	34	c
Frankfurt	32	18	s	30	20	s
Geneva	41	28	c	33	25	pc
Havana	86	63	r	86	63	s
Hong Kong	66	52	sh	59	48	pc
Istanbul	66	58	c	66	55	c
Jakarta	88	75	t	92	75	r
Jerusalem	66	51	s	68	53	s
Johannesburg	76	59	t	74	58	t
London	37	27	s	41	29	pc
Madrid	51	36	pc	53	42	pc
Manila	89	78	pc	90	78	t
Melbourne	67	50	pc	73	51	pc
Mexico City	73	51	pc	73	51	s
Milan	42	32	c	46	37	pc
Moscow	26	11	sn	26	14	sn
Mumbai	92	77	pc	93	78	pc
Paris	38	23	s	33	23	s
Rio de Janeiro	83	73	t	81	73	sh
Riyadh	78	54	s	72	50	pc
Rome	64	52	r	62	47	s
San Juan	85	75	pc	85	76	pc
Seoul	27	15	pc	26	8	s
Shanghai	48	34	sh	43	24	s
Singapore	86	75	sh	86	75	t
Sydney	67	58	s	68	59	pc
Taipei City	67	59	sh	61	49	r
Tokyo	55	41	s	46	41	r
Toronto	39	25	sf	32	22	sf
Vancouver	41	30	pc	39	30	c
Warsaw	25	18	sn	22	18	pc
Zurich	35	18	c	28	16	pc

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



WHAT SHOULD I WHERE? | By Matt Gaffney

The answer to this week's contest crossword is **a four-letter part of the body.**

Across

1 Classical J.S.
5 Music genre named for a U.S. state
11 Sitcom alien
14 Succulent in shampoos
15 Photog Richard
16 Halloween cry
17 1989 World Series MVP who also pitched a no-hitter in 1990 (1)
19 Driving force
20 Potential lemon
21 Held domain over
23 Beautiful fields
25 Fails to be, casually
26 Way up or way down
30 Thrown weapon
34 Wake up
35 Sadistic
36 Pronoun for ships
37 Big cut
38 Hikaru Nakamura's forte
39 "Sounds like fun!"
40 Essen exclamation
41 Say hey to
42 Action with glasses
43 Coast
45 Sources, as of knowledge
46 Ensnare
47 Make tiny cuts
49 One of Alex's successors
51 Wide area
56 Word in tennis scores
57 "The Ten Commandments" and "Ben-Hur" co-star (3)
61 Stand on a gridiron
62 Writer Camus
63 Guarantees
64 Possessive for a princess
65 Stick again
66 Fashionable initials

Down

1 Erykah of R&B
2 Word of woe
3 Secluded inlet
4 Listen to
5 Turkic peoples
6 Court figure Chris
7 Purim celebrant
8 Lovelace or Blackjack
9 Neither partner
10 Getting judged
11 Eponym of an Australian island (2)
12 Expensive seating
13 Provisions
18 Close call
22 Durham sch.
24 M and K, in D.C.
25 Midwest university city
26 Epic tales
27 Slightest amount
28 "Whose Line Is It Anyway?" host since 2013 (4)
29 -esque
31 Depose
32 Trick-taking card game
33 Adoptive family of the comics
35 Skating Nathan
38 Cotton or corn
39 Vowels before a value
41 Linguist's concern
42 Baseball card company
44 Calendar abbr.
45 Obsess
48 Prime minister from 1950 to 1964
49 SAT portion
50 Away from the wind
52 Caustic stuff
53 Arrow indentation
54 WWII gun
55 Site for the craftsy
58 Word with cream or pale
59 Judicial consonants
60 ___ Aviv

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Dec. 18. A solver selected at random will win a WSJ mug. Last week's winner: Coreen Steinbach, Pompey, NY. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

Previous Puzzle's Solution

SPORTS

FROM LEFT: MOHAMED MESSARA/EPA/SHUTTERSTOCK; ALI HAIDER/EPA/SHUTTERSTOCK; THEARON W. HENDERSON/GETTY IMAGES; JAY BIGGERSTAFF/USA TODAY SPORTS

Lionel Messi and Kylian Mbappé are set to face off in the World Cup final on Sunday morning. NFL games featuring Tom Brady and Patrick Mahomes will follow on Sunday afternoon.

JASON GAY

It's an All-Time Football Weekend

Thanks to a scheduling switch, a historic World Cup final and the NFL converge in an unprecedented weekend

It's football versus football in the craziest, fullest football weekend of the century.

And yes: I'm calling soccer "football" here, not "soccer," because otherwise, the joke doesn't work, and I have to write the opening paragraph differently.

You've got Messi. Mbappe. Mahomes. Brady. Burrow. Bills. Bakermania. Jets. *Lions!* Cowboys. More.

If you already have plans, I'd politely suggest canceling. Getting married? I'd push it to Monday. Tickets for James Cameron's "Ocean Smurfs"? That 3-D blockbuster will play until 2025. Office holiday party? You don't want to go anyway. Come on.

This column typically supports sunshine, fresh air, and the spiritual recharge of spending time with family and friends.

Just not this weekend. I'm going to need you inside, pallid, cooped up with the TV, like a mole.

It's too much football to pass up—a once-in-a-lifetime convergence of sports thanks to the daffy idea of holding a World Cup in Qatar, and then needing to push it to the winter.

It's already one of those nonstop NFL weekends. With college football on pause until the launch of the Parmesan Cheez-It Invitational and the other nonsense bowls, the professional game has commandeered Saturday. There are three Saturday games on the schedule, the glammiest of which is Miami vs. Buffalo, a consequential AFC East battle that for once doesn't involve the Grumpy Lobster Boat Captain Bill Belichick.

We get more NFL on Sunday, but let's stop here and discuss the France vs. Argentina World Cup final, which kicks off at 10 a.m. ET Sunday and is the marquee event of the weekend—and it isn't close.

This is a fantasy final, too good to be true. Two outrageously iconic soccer countries, both two-time World Cup winners. Argentina last won it in 1986, in the Hand of God heyday of Diego Maradona. France won the last World Cup, in 2018, and is looking to be the first repeat winner since Pelé's Brazil team won in 1958 and 1962.

How's that for stakes?

On top of that, you have the generational soccer superhero, Argentina's Lionel Messi, age 35, in what is surely the last World Cup of his spectacular career. On the other side, it's Kylian Mbappé, the French phenomenon, who's already got a World Cup under his belt at age 23.

Messi and Mbappé are teammates in their professional life, for Paris Saint-Germain. They are tied for the lead in goals at this World Cup, with five each. They are both electric presences who are playing very well—every current of the match runs through them, even when they don't have the ball.

How big is this final? Basically, if you combined every Cheez-It Bowl that ever happened, added a Lakers-Celtics NBA final, some '70s Cowboys-Steelers, plus Jack Nicklaus's 1986 comeback at the Masters…it still wouldn't be as big as France vs. Argentina for all the football glory of Earth.

A World Cup is a healthy reminder that there's a whole wide, sport-obsessed planet out there that doesn't care about the NFL draft.

A word here to the soccer skeptics, the holdouts, the folks who stare at the screen of a 0-0 game in the 80th minute and say *I still don't get how the clock works*...watch this one. This is it. This is the game you tell your grandkids you saw.

If you've already got a few grandkids on the roster, watch it with them; they've got the Messi and Mbappé jerseys, they can tell you what's going on. Saying no to this World Cup final is like turning away Michelangelo from painting the kitchen ceiling. Give it a shot.

Besides, the other football, the NFL brand, hasn't been offering a consistently scintillating product. I don't know about you, but I feel I have watched more bad football in 2022 than I watched in the previous five seasons. I have watched games with so little action and intensity I felt bad for the fans who paid money to sit there and were about to spend 80 minutes getting out of the parking lot.

And if they feel bad, how do you think Tom Brady feels? Yikes. It's been some kind of year in Tampa Bay—and that shambolic 6-7 team still has a shot to make the playoffs. He'll have his hands full with Joe Burrow and Cincinnati in Sunday's late afternoon slate.

Elsewhere, you've got Patrick Mahomes and the Chiefs, 10-3 entering a presumed Sunday layup with 1-11-1 Houston. The Eagles can't stop Eagling—they're 12-1 and playing the blundering 3-10 Bears.

That whole NFC East is a kick—the Cowboys (who face the Jaguars) are a sturdy 10-3, and the plucky Washington Commanders are 7-5-1 facing the 7-5-1 New York Giants. The Giants vs. Dan Snyder's Washington Sadness Machine would be the most shockingly relevant late season NFL contest if the 6-7 Lions weren't squaring off against the 7-6 Jets in a game that, in a rebuke to all we know about football and the natural order of the universe, *might actually have playoff implications.*

It's a lot.

Then there's a reborn Baker Mayfield temping for the L.A. Rams versus Aaron Rodgers and the Packers in a Monday night game that is basically useless but might still be fun?

Get your rest. Stock the fridge. Cancel all plans. Holiday shop online. Tell your cinéaste friends: no "Ocean Smurfs" spoilers.

And if nothing else, France vs. Argentina. Messi vs. Mbappé. You'll thank me later.

NCAA Names Charlie Baker As Its Next President

By Laine Higgins

THE NATIONAL COLLEGIATE Athletic Association named Massachusetts Gov. Charlie Baker as its next president, turning to an outsider to an organization that has seen its grip on collegiate athletics dramatically diminish in recent years.

Baker will succeed Mark Emmert on March 1, 2023. Emmert announced his planned departure last spring, less than one year after he signed a multiyear contract extension with the NCAA Board of Governors.

The change comes after a rocky period for the NCAA, which once controlled nearly all aspects of college sports but lately has lost clout under pressure from the courts, Congress, state legislatures and athletes themselves. As the NCAA's influence waned, Emmert called for a congressional solution to regulating payments to athletes for their name, image and likeness, but that has not materialized.

As the Republican governor of a state that overwhelmingly votes Democratic in presidential elections, Baker may offer a different skill set to Emmert, whose primary experience was in navigating academic politics as a university president and chancellor.

"We are at a bit of a pivotal period for the NCAA," Baker told reporters on Thursday. "The challenge is significant, but if we are successful the possibilities are enormous."

Baylor president Linda Livingstone, chair of the NCAA's presidential search committee, added in a statement, "Governor Baker has shown a remarkable ability to bridge divides and build bipartisan consensus….These skills and perspective will be invaluable as we work with policymakers to build a sustainable model for the future of college athletics."

Baker, 66, inherits a long list of challenges, with the question of how to deal with athlete compensation at the top of the list. College athletes gained the right to profit from their name, image and likeness, thanks to a combination of forces that included state legislatures passing laws and a landmark Supreme Court ruling in 2021 that pressured the NCAA into acting.

But what has followed is close to chaos. Rules for athlete compensation vary on a state-by-state basis. Meanwhile, dozens of booster "collectives"—organizations designed to funnel money to athletes via endorsements—have sprung up. The NCAA has identified this activity as problematic, but has few mechanisms at its disposal to regulate the frenzy of boosters pushing money at recruits.

At the same time, athletes are clamoring for a greater say in the billion-dollar operation of college sports. They have pushed for changes to make it easier to transfer between schools, address mental-health issues and improve medical care available to athletes.

Some athletes are also pushing to be reclassified as employees of their universities, allowing them to earn a salary for their athletic contributions, rather than simply a scholarship. Advocates have also called for college sports to institute a revenue-sharing model similar to professional American leagues. The NCAA has so far vehemently opposed such a pay-for-play model.

Baker's appointment represents a shift in the association's approach to dealing with these issues. The NCAA had previously tapped university presidents and athletic directors to lead the organization.

Prior to becoming Massachusetts governor in 2015, Baker was a cabinet official in the state, then a healthcare chief executive. He has not held previous roles within academia. He played one season of varsity basketball at Harvard College as an undergraduate and went on to earn a master's of business administration from Northwestern University's Kellogg Graduate School of Management. Livingstone noted in a statement that he is "husband to a former college gymnast, and father to two former college football players."

Though Baker's background is unusual for the NCAA, it fits the lengthy job description published by TurnKey ZRG, a search firm the NCAA contracted to help find its new leader. The NCAA sought a candidate with "significant experience within a complex organization in an industry undergoing expedited change" and "extensive work experience within evolving well-run organizations or government-regulated industries."

It's a qualification that has become necessary thanks to a series of developments that have dramatically altered the college sports landscape in recent years.

First, dozens of state legislatures passed laws that permitted college athletes to profit from their name, image and likeness. Then in June 2021, the Supreme Court issued a unanimous decision against the organization in NCAA v. Alston, a case in which the plaintiff alleged the NCAA had capped educational benefits available to college athletes in a way that was anticompetitive.

The Supreme Court decision led the NCAA to concede to allowing athlete compensation days before the first state law was due to take effect. It also ushered in an era of organizational paralysis, in which the NCAA was loath to enforce its own rules for fear of running afoul of antitrust laws and spurring more lawsuits. The NCAA's strategy then became singularly focused on getting the U.S. Congress to pass a law that would achieve uniform national standards governing name, image and likeness.

"I'm confident we need Congress to be able to really get the legal authority to get in place the model you want," Emmert said in an interview this month.

Yet Emmert had become a toxic entity on Capitol Hill. At the men's Final Four last April, he told college sports administrators that, "These senators hate me."

Baker, by contrast, has spent most of his career in government. He has been the governor of Massachusetts since 2015, with a second term that ends in the new year.

—Louise Radnofsky contributed to this article.

BARRY CHIN/ASSOCIATED PRESS

Massachusetts Gov. Charlie Baker was named the next president of the NCAA. He will succeed Mark Emmert.

OPINION

SBF's Dirty Political Donations

POTOMAC WATCH
By Kimberley A. Strassel

Celebrity crypto savant Sam Bankman-Fried is in a heap of trouble. The FTX founder was arrested this week on federal fraud charges. But he can't be the only one sweating. Washington has its own giant FTX problem, in what now appears to be millions of dollars in dirty donations. It's a donor scandal for the ages, and yet politicians are mum on what they intend to do about it.

The country is learning more about FTX's spectacular collapse, including the allegation that SBF stole billions from customers to prop up a side venture, Alameda Research. But the Beltway zinger can be found in a civil complaint from the Securities and Exchange Commission. The SEC explains that FTX customer funds were diverted to Alameda to the extent that there was "no meaningful distinction," and that SBF then used these "commingled FTX customers' funds" to make "large political donations." Put simply, SBF stands accused of using stolen money to fuel politics.

FTX's chief spent big on contributions. The recipients have some explaining to do.

And not little donations. According to OpenSecrets, SBF came in as the sixth-largest donor overall in this midterm cycle, and the second-largest donor to Democrats. Only George Soros gave more. SBF dumped close to $40 million into political-action committees, outside groups and individuals.

That's not all. Individuals associated with FTX and its affiliates contributed some $70 million this cycle. They include executives Ryan Salame (at $20 million, the 14th-largest donor this cycle) and Nishad Singh ($8 million, 31st-largest). Given that both received sizable loans from Alameda, it's possible all the FTX political donations are criminally tainted.

The complaint suggests those donations were made at the expense of thousands of FTX customers—including smaller investors—who are now at risk of not getting their money back. The SEC says that among other things it wants a "disgorgement" of SBF's "ill-gotten gains." The natural follow-on question: When will political outfits return their ill-gotten donations to aid in compensation?

Some of the money is gone forever. A sizable portion of SBF's political spending (some $28 million) went into his own hybrid committee, the Protect Our Future PAC, which played in Democratic primaries. Who knows how different the political landscape might look now if these funds hadn't been tipping the scales in races. Good thing Washington remains obsessed with Russian meddling in elections.

DANTE CARRER/REUTERS
Sam Bankman-Fried is arrested.

SBF gave money to 50 Democratic House and Senate candidates and eight Republicans, and several have already announced they'll direct their donations to charity. But dumping cash into a lefty charity hardly helps to make FTX customers whole.

As for the recipients of large donations, don't expect a rush to write checks given the sheer numbers involved. SBF donated $6 million to the House Majority PAC, an outside group affiliated with Speaker Nancy Pelosi. That was one of the largest donations this cycle to that entity—which, according its most recent federal disclosure report, has $490,000 in cash on hand.

FTX execs gave an additional $3 million to the Senate Majority PAC, $2.25 million to Women Vote! and more than $1 million to the LGBTQ Victory Fund. There were also donations to the Democratic National Committee, the Democratic House and Senate campaign funds, and state Democratic parties. And that's only this cycle. SBF in 2020 gave more than $5 million to the elect-Biden effort.

Not that Republicans aren't also in the hot seat. While SBF's declared donations are primarily to Democrats, Mr. Salame turned up this cycle as a GOP megadonor. Much of his money (at least $13 million) also went into his own vehicle—American Dream Federal Action—which engaged in GOP primaries. Again, that's gone. There's also $2 million to the GOP's Congressional Leadership Fund, $2.5 million to its Senate Leadership Fund, and additional money to GOP candidates, state parties and outside groups. SBF recently suggested he made his own sizable, undeclared donations to Republican-affiliated groups.

The media has reported some details, and a few are now starting to ask recipients what they intend to do about the political liability. Remarkably, top political outfits are stonewalling. While the court case will lay out more of the technicalities of commingling, that's now almost beside the point—FTX is already toxic. And Washington already has egg on its face, given revelations about FTX lobbying on potential crypto regulation.

Political outfits can fairly claim they didn't know about FTX indiscretions when they accepted the donations (even if there may be a lesson here in the wisdom of banking sums from overnight billionaires). Still, they know now. Time to explain how they plan to make it right.

Write to kim@wsj.com.

Why Let Anti-Semites Define Jewishness?

HOUSES OF WORSHIP
By Daniella Greenbaum Davis

For Hallmark consumers, Hanukkah is a familiar and uplifting story: A subjugated people (the Jews) rise up against their tyrannical oppressors (the Seleucid Greeks) and prevail against all odds with grit and God's help. It's a made-for-TV narrative. But it's also incomplete.

Contrary to popular scripts, the war was primarily one between Jews and other Jews. The conflict saw a small group, the Maccabees, fighting to preserve their heritage and uniquely Jewish way of life against a much larger majority that had assimilated into the Hellenistic culture of the time. Recalling this more complete story offers a valuable lesson for American Jews celebrating Hanukkah next week.

Jews living in Jerusalem during the reign of Antiochus III (241-187 B.C.) led relatively secure lives. While the Greeks doubtless encouraged their Jewish counterparts to conform to their culture, they were also largely tolerant and respectful of Jewish particularism. In "The Antiquities of the Jews," the Roman-Jewish scholar Flavius Josephus quotes a letter from Antiochus in which he declares that all Jews should be able to "live according to the laws of their own country."

Yet by the time of the Maccabean Revolt only one generation later, Jews were increasingly embracing Greek culture and eroding their own. Such evolutions demonstrate the challenges that come with being different, even in societies that ostensibly tolerate difference.

We rarely focus on such challenges today. Instead, our attention is understandably directed toward the consequences of anti-Semitism. Consider that the global Jewish population in 1939 was nearly 17 million. The Nazis and their collaborators over the following six years murdered more than one-third of that population. Nearly 80 years later, Jews still haven't regained their pre-Holocaust numbers.

This year, data from New York paint a grim picture. In November alone, the New York City Police Department reported 45 anti-Semitic crimes—an average of one incident every 16 hours. While Jews represent less than 20% of the city's population, they accounted for 60% of all hate crimes in the city last month.

On a national scale, anti-Semitism is hard to miss, from synagogue shootings in Pittsburgh and Poway, Calif., to celebrity rants lionizing Hitler. Responding to such hateful acts and intolerance is necessary. Yet in focusing almost exclusively on external threats, we risk rendering ourselves unprepared to embrace our particularism.

According to a May 2021 Pew survey, about a third of married American Jewish parents say they aren't raising their kids to be Jewish. Fifty-seven percent of surveyed Christian adults rated religion as very important in their lives, compared with only 28% of Jews. Such attrition explains in large part why the Jews, who once made up 10% of the Roman Empire, account for less than 0.5% of all people living today.

Hanukkah reminds us how important it is to maintain our cultural and religious vitality.

Hanukkah provides the framework for how to take this immense darkness and channel it into light. Even the word Hanukkah (also spelled Chanukah)—which shares the same Hebrew root as the word "chinuch," meaning "education"—offers an insight. The war at the center of its story is a microcosm of a much larger battle of ideas that, more than any political rebellion or physical war, is the true legacy of the Maccabees.

The Hellenist Jews living in the second century B.C. demonstrate what happens to minority communities when they lose their unique identity. While American Jews are rightly concerned with anti-Semitism across every slice of society, to allow anti-Semitism to define Judaism would be to hand the ultimate victory to those who wish Jews harm. If we prioritize finger-wagging at those who have wronged us—or encourage the Anti-Defamation League in grotesquely trading Jewish forgiveness for organizational donations—we shrink Jewish identity down to its most pathetic form: anti-anti-Semitism. In the 1990s, the Israeli academic Ze'ev Maghen, then a student at Columbia, argued that chronicling the sins of the anti-Semite was ineffective. The only way to fight anti-Semitism, he wrote, was to "promote that which the anti-semite wants to crush: Jewish vitality."

Mr. Maghen wrote these words three decades ago, but the idea is far older. The Maccabees first made this case more than two millennia ago. When their physical war was over, they fought and won on the battlefield of ideas, re-educating their fellow Jews about what it means to be Jewish. Their success brought about a resurgence of Jewish national, religious and cultural strength. Their example can light our path today.

Ms. Greenbaum Davis is a columnist at the Spectator.

From Russia With Intimidation

By Paul Podolsky

I'm American, and my wife is from Russia. We met when I was working as a reporter there in the early 1990s. My wife loathes Vladimir Putin and the security services he served. As a student in Moscow, she was expelled from university at the KGB's behest for watching a film at the American Embassy. I've written on these pages before about my Moscow-based, Putin-supporting mother-in-law, Maria.

When the Ukraine war started, my wife took to rebutting the Facebook posts of Mr. Putin's chief propagandist, Maria Zakharova. Facebook is banned in Russia, but Ms. Zakharova used it to make Moscow's case to the world. My wife, from the safety of our Connecticut home, dared to note that Bucha and other possible war crimes did indeed occur. I too wrote articles that could be deemed critical of Mr. Putin's invasion.

At the same time, we continued to talk to the other Maria, my wife's mother, via Skype even though that too is banned. Maria has an eighth-grade education and is a former hospital janitor—hardly a target I thought the security services would monitor. My wife and I joked about the FSB listening in to our calls. We aren't laughing anymore.

My wife criticized Putin on Facebook. Her mother got a call from the FSB.

My wife recently underwent significant surgery. After the fact, she mentioned this with her mother on a Skype call. Shortly thereafter, Maria received a phone call on her Moscow landline from a man who didn't identify himself.

"We know your daughter has a medical condition," he said. "This is retribution for her traitorous behavior toward Russia." Then he hung up.

I can't say for sure, but who else beyond the FSB would conduct such an operation? Maria was too scared to call us. Instead she phoned an intermediary, who relayed the details and said Maria was putting a halt to our conversations and didn't support traitors. She instinctively sided with the secret police against her daughter.

"I can't understand her," I said to a Russian friend.

"This is normal for Russians," he replied.

On reflection, I realized he was right. It is like Pavlik Morozov, a touchstone of Soviet propaganda. In 1932, 13-year old Pavlik turned his black-marketing father in to the secret police. The father was promptly shot and Pavlik lauded as a hero. Relatives in turn killed Pavlik and were then also shot by the secret police.

A police state brings out the worst in people, and Maria has lived under that influence all her life. She grew up under Stalin. She has an instinctive fear of the state's power. Certain thoughts aren't to be thought.

What's now the FSB has been, with some modifications, the KGB, NKVD, Cheka and Okhrana—a lineage that stretches back to czarist times. The FSB's purpose today is the same as the KGB's during the Soviet era, even if the tools—social media—have evolved. They want to silence debate, to get my wife and others to stop speaking out.

Mr. Podolsky is author of "Master, Minion." He writes the Things I Didn't Learn in School newsletter on Substack.com.

BOOKSHELF | By Ben Yagoda

Jerry Seinfeld Talks Funny

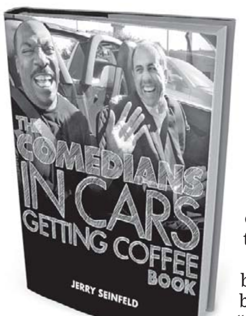
The Comedians in Cars Getting Coffee Book

By Jerry Seinfeld
(Simon & Schuster, 333 pages, $35)

After I watched a few episodes of "Comedians in Cars Getting Coffee," two things stood out about the show. The first was that it was a triumph of production. In each episode of the online series—which started on Crackle in 2012 and moved to Netflix in 2018—Jerry Seinfeld begins by describing a classic car. Then he gets in the car, drives to a comedian's home, and takes the comedian for coffee as the two discuss comedy and other topics.

Anyone who's conducted an interview knows it's a challenge to keep the conversation flowing, let alone watchable and amusing while operating a large vehicle, handling gawkers and autograph seekers, and dealing with foodstuffs—not to mention keeping the cameras and microphones in their proper invisible places. The show pulls it all off: Kudos to everyone involved.

The second standout is an image: Mr. Seinfeld rearing back, his mouth open so wide you can see his incisors and occasionally his uvula, laughing uproariously at something a guest said. On the cover of "The Comedians in Cars Getting Coffee Book" and in many of its close-up photographs, Mr. Seinfeld is doing precisely that. Both the series and the book are, as he says, a "valentine" to comedy, especially stand-up. The through line is his appreciation-bordering-on-obsession with the form and the people who do it.



The fact that the series has been turned into a coffee-table book will immediately remind "Seinfeld" fans of Kramer's own effort in the genre, a coffee-table book that could be used as a coffee table. Along those lines, you might expect "The Comedians in Cars Getting Coffee Book" to feature perhaps a pop-up Porsche that delivers one-liners. But no joy. The book is standard issue, with lots of photos and greatest-hits excerpts from the show arranged by theme ("Relationships," "Getting Older," "Sports," etc.).

Mr. Seinfeld writes that he conceived the show in part as "a way to bring the viewer along on a bit of comedy hang time." That sort of bull-session back and forth, including a glimpse into the process of joke construction, is what a lot of the book's best moments show us. For example, this "Yes-and" riff between Mr. Seinfeld and Brian Regan cracked me up:

Brian: When people tell you, "You might want to sit down for this." Have you ever fainted? I've gotten all kinds of news and I've never actually thought, "God, I'm glad I was sitting." Why do I need to be sitting?
Jerry: "Are you sitting down? 'Cause people are keeling over at this one."
Brian: "I don't know what you're about to tell me, but I'll bet you a thousand dollars I can handle it without collapsing." What kind of news just drains all the blood from your head?
Jerry: People lose loved ones. Horrific medical conditions. Life is horrible, horrible things. We've all heard the worst things.
Brian: And I don't think people are fainting all over the place. My manager will do that to me. . . . And he's on the phone. I'm not even there. Like, "Brian, are you sitting?"
Jerry: "I got you an extra five hundred dollars. Hello? Hello? Is there anyone there? Brian, are you there?"
Brian: "Thanks for the warning. Get the smelling salts."

In the course of its run, the series had more than 80 guests, most of them represented in the book. (While the show hasn't officially concluded, its last season was in 2019 and Mr. Seinfeld has indicated that there won't be any more.) It won't be a surprise to learn that the comics skew old and old-school; some, like Don Rickles and Jerry Lewis, are no longer with us. Even given that the show aired in the 2010s, when many of today's prominent stand-ups hadn't yet started out, the hipper and more transgressive comics are in short supply. No Hannah Gadsby, no Hannibal Buress, no Jerrod Carmichael.

Both the series and book are 'valentines' to stand-up, based on an appreciation-bordering-on-obsession with the form and the people who do it.

The lineups and conversations suggest some of the limitations of Mr. Seinfeld's comedy. As he says: "The little things. That's all I care about. I think the big things are dull." When a big thing comes up, he doesn't quite know how to handle it. Such as when Trevor Noah talks about being born and growing up biracial in South Africa:

Trevor: But the whole system was absurd. Apartheid was an absurd system that was perfected. It doesn't make sense. Racism, all of these things, when you look at them they don't make sense. You know, Hitler—it doesn't make sense. When you look now, you go, "How did that craziness happen?" It doesn't make sense.
Jerry: Right. [laughs]

No, Jerry, it's not a bit. Or not just a bit. It doesn't come through in the book, but when I watched that moment on screen, I had a sense that Mr. Noah was indulging Mr. Seinfeld just a little; that, like some of the other younger guests, he had agreed to appear on the show as a career move. Reading between the lines, I sometimes sensed a bit of disdain for Mr. Seinfeld and what he represents.

But that's a topic to be chewed over by comedians and comedy fans in future hang times. In the meantime, enjoy the gems in "The Comedians in Cars Getting Coffee Book," including this perfect comeback during Mr. Seinfeld's interview with a pretty fair stand-up practitioner:

Barack Obama: Are you still doing stand-up?
Jerry: Are you still making speeches?

Mr. Yagoda's many books include "Will Rogers: A Biography" and "The Sound on the Page: Style and Voice in Writing."

Coming in BOOKS this weekend
Adam Smith: A Scottish capitalist in America • Ukraine's fight for survival: An eyewitness account • The grit and glamour of Elizabeth Taylor • Chekhov becomes Chekhov • How Asian nations view their neighbors • & much more

OPINION

REVIEW & OUTLOOK

Gary Gensler Plays Robinhood

The SEC's stock trading redesign won't help individual investors.

Gary Gensler has some plans for you. His Securities and Exchange Commission on Wednesday gave Americans until March 31 to digest and comment on 1,656 pages of proposed regulation that would re-engineer the equities market in the name of fixing a nonexistent problem.

The impetus for the SEC's stock-trading overhaul was the rally in "meme" shares such as GameStop last year. Multiple stocks surged in price as retail investors trading via firms such as Robinhood shared bullish tips on social media, many with the goal of squeezing hedge funds that had short positions.

Several brokers limited trades amid volatile prices and clearinghouse margin calls. An SEC staff report last fall found no evidence of market manipulation or systemic risks. Yet Mr. Gensler argued that the practice known as "payment for order flow" presents business conflicts that harm retail investors.

Where's the evidence? We can't find it in the 1,656 pages of new rules. The payments to Robinhood, Schwab and other brokers from wholesalers such as Citadel Securities aren't conflicted or shady like Sam Bankman-Fried's FTX with his Alameda trading house. The arrangements are disclosed to investors.

Here's how it works: Brokers that offer zero-commission trading route customer orders to wholesalers, which can execute trades at better prices than are available on stock exchanges because they aren't competing with large institutional investors. This "payment for order flow" lets wholesalers make money from the spread between a stock buying and selling price. Retail investors benefit since they don't pay commissions and can get better prices on trades even if it's fractions of a cent.

But stock exchanges are unhappy because less trading on exchanges means less revenue. About 40% of trading volume now occurs off exchanges. Institutional investors such as pension funds that trade mostly on exchanges also complain that they get worse prices when there are fewer counter-parties. Mr. Gensler dislikes trading off exchanges because it's less visible to regulators. "The markets have become increasingly hidden from view, especially for individual investors," he said Wednesday.

Yet the SEC's proposed rules concede that payment for order flow offers better prices for individual investors. The SEC claims, however, that investors would benefit from even better prices if markets were structured differently—i.e., the way Mr. Gensler wants.

The new SEC rules seek to replace payment for order flow with auctions that have "various market participants competing to execute their marketable orders at the best price possible." These auctions would be separate from the exchanges but could be operated by the exchanges.

Brokers would funnel small retail orders into these auctions where institutional investors and others would compete for best price. Only if wholesalers can beat some price metric would they be allowed to skip the auctions. Institutional investors "*potentially* could trade at better prices if given an opportunity to interact with the marketable orders of individual investors in fair and open auctions" (our emphasis), the SEC says. It also estimates that its "fair and open auctions" could yield $1.5 billion for investors, or about one cent per $100 traded.

That's doubtful. Brokers might have to return to charging commissions or other trading fees to replace payments from wholesalers. As GOP Commissioner Mark Uyeda noted in a dissent, the SEC estimate also "does not factor in the potential benefits associated with the proposed changes" from two other SEC rule-makings that could "facilitate competition."

One change would let exchanges reduce the price increments at which stocks are quoted and traded—known as "ticks"—to less than one cent. This reduction of tick sizes could help "level the playing field," to borrow Mr. Gensler's words, between the exchanges and wholesalers that often execute trades at increments smaller than a cent.

But most of Mr. Gensler's stock-trading overhaul isn't intended to improve competition or protect retail investors. The beneficiaries are Nasdaq, Calpers and brokers that can support zero-commission trading with other revenue.

* * *

Amid the crypto crashes and alleged FTX fraud, one would think that Mr. Gensler would have higher priorities than redesigning the stock market to fulfill a thought experiment. An SEC Inspector General report recently warned that his move-fast-and-break-things agenda is overwhelming staff and diverting resources from investor protection. His redesign of stock trading is a regulatory vanity project that won't help investors.

A World of Tighter Money

Financial markets are awakening to the new central bank reality.

Is this the week financial markets finally figured out that central banks are serious about taking on inflation? It could be, especially after European Central Bank president Christine Lagarde's hawkish performance on Thursday.

The ECB raised its policy rate by one-half of a percentage point, to 2%. The central bank also announced plans to start reducing a balance sheet bloated by two quantitative-easing programs since 2015. From March, it will allow €15 billion in maturing principle under the Asset Purchase Program (APP) to run off the balance sheet.

This plan for quantitative tightening is a major change. As recently as the ECB's October meeting, Ms. Lagarde had refused to offer a timeline for reducing the APP portfolio. Although the rate increase is less than the 75-point increases the ECB implemented at recent meetings, Ms. Lagarde did her best Paul Volcker impression. "This is not a pivot" to easier policy, she said at her press conference. "Compared to the Fed[eral Reserve], we have more ground to cover, we have longer to go."

Ms. Lagarde's resolve is welcome, as euro-zone inflation has exceeded the ECB's 2% target every month since July 2021. Consumer prices rose 10% year-on-year in November after a 10.6% annual rate in October.

The ECB's fear has been that monetary normalization would trigger a crisis for Italy's heavily indebted government, and the central bank is creating a mechanism to subsidize Italian debt directly without recourse to a broad QE program. This raises serious political problems for the euro-zone, but it at least allows Ms. Lagarde to tackle inflation.

The message to financial markets is that global monetary policy is going to get appreciably tighter, after Mr. Powell delivered a hawkish message Wednesday. The main exceptions are the Bank of Japan, which is hopeless, and possibly the Bank of England, which is hapless. The BOE on Thursday raised its policy rate one-half of a percentage point, to 3.5%, but is showing signs of more skittishness than its peers amid a looming recession despite 10.7% inflation year-on-year last month.

All of this heralds much tighter global financial conditions to come, which no doubt contributed to Thursday's sharp selloff in equities. British pension funds and crypto speculators have been early victims, but they won't be the last. Recession risk is growing. But there's no alternative if central banks want to contain the inflation monster they let loose.

The Trials of Jimmy Lai

Hong Kong keeps changing rules to block his choice of lawyer.

Newspaper publisher Jimmy Lai's trial on national security charges has been delayed until September. Already he has been convicted on trumped-up charges of business fraud and participating in unlawful protests. But even from his prison cell, Mr. Lai is embarrassing Hong Kong authorities, who have to keep changing the rules to get him.

On Monday White House national security adviser Jake Sullivan put it bluntly. "What's just happened with respect to Jimmy Lai is a—in our view, a violation of the basic law and the commitments that China made with respect to autonomy for Hong Kong." Two days earlier, after Mr. Lai was handed a 69-month sentence on his fraud conviction, State Department spokesman Ned Price tweeted that the U.S. condemns the "grossly unjust outcome."

Now comes the delay in his national security trial—the result of the Hong Kong government's determination to fight Mr. Lai's hiring of a British lawyer, King's Counsel Timothy Owen, to represent him. Although it's been standard practice for lawyers from common-law jurisdictions to practice in Hong Kong, the government now wants to prevent this in national security cases. Apparently it's not enough that Mr. Lai's trial will feature three national security judges instead of a jury.

But the Hong Kong government lost its bid to keep Mr. Owen out of court, then lost again on appeal, then lost again at the Court of Final Appeal. Rather than accept the decision of its own courts, Hong Kong then asked the Standing Committee of the National People's Congress in Beijing to overrule Hong Kong courts. Chief Executive John Lee also had the Immigration Department refuse to extend Mr. Owen's work visa, to keep him from representing Mr. Lai.

That's where it stood, with everyone waiting for Beijing's decision, when the court on Tuesday delayed the trial. Mr. Lai needed time because he still doesn't know who his lawyer will be because of the government's shenanigans. Meantime, the delay frees Beijing of immediate pressure to act. It may want Hong Kong to clean up its own mess—for example, by taking up Executive Councillor Ronny Tong's suggestion to amend Hong Kong law to clarify circumstances when foreign lawyers could be banned because of national security.

This is the way a banana republic operates, twisting the law any way it can to punish a designated political target. Hong Kong's obsession with rigging everything to convict Jimmy Lai is exposed for everyone to see.

LETTERS TO THE EDITOR

Conflict of Values Rains on Christmas Parade

Kevin Stuart's "A Small Texas City Gets a Drag-Queen Parade for Christmas" (Cross Country, Dec. 10) describes the "yawning ideological gap between the people who live in American towns and the professionalized cadre of city staff." One finds a similar disconnect in values between the parents and public-school employees in those towns. Educators in rural schools may have once reflected the values of the communities they served, but they increasingly view their role as rescuing children from the backward ideas of their parents.

We analyzed the political campaign contributions of public-school employees who reside in rural ZIP Codes in Texas. Of the more than 1,400 contributions these educators made during the past two years, 90% went to support Democrats. By comparison, the Republican governor won re-election with over 80% of the two-party vote in rural counties. Rural educators in Texas appear to have a very different worldview than do their neighbors, whose children they teach.

Offering education savings accounts would give families control over the dollars they pay in taxes so that they can be used at schools that promote, rather than undermine, the values they teach at home.

Jay Greene and Ian Kingsbury
Heritage Foundation and Educational Freedom Institute
Fayetteville, Ark., and Marblehead, Mass.

It's hard to express how disappointed I was after reading Mr. Stuart's article. As a trans woman, I am not a fan of drag performances. That said, I found Mr. Stuart's unwillingness to accept his town's accommodation to its LGBT community to be un-Christian. Unless I missed something, nothing in the town's decision to allow a separate parade either forced or encouraged citizens with opposing views to attend that parade.

I'm always frustrated by those claiming to be such devout followers of Christ who take that devotion to mean that they can exclude people with whom they disagree.

Joanne Michaels
Parker, Colo.

Sexual orientation isn't the issue; sexual pandering is. Whether straight or gay, the flaunting of sexuality simply doesn't belong in Christmas parades or in any other public setting. The real offense is the gross immodesty involved in their exhibitionism. Subjecting children to it magnifies the offense and makes parenting all the more difficult. The good people of Taylor, Texas, need to school their city administrators.

Rev. Gerald J. Bednar
Euclid, Ohio

Mr. Stuart's observations regarding the unchallenged authority of "professional staff" will sound very familiar to anyone teaching higher education these days. There, experts in human resources and the business of-fice, never mind the Title IX and diversity administrative hierarchies, answer only to themselves. They contribute little to the core missions of teaching, scholarly activity and service, but they micromanage every detail of how faculty go about it.

Em. Prof. Greg Ness
Ohio State University
Worthington, Ohio

More Independents, Less Dependents, Please

I'm no fan of Sen. Kyrsten Sinema, who bolted the Democratic Party to become an independent, but I think her decision is a good one ("Much Ado About Kyrsten Sinema," Review & Outlook, Dec. 10). The political parties should stand for something.

We need a progressive Democratic Party and another party for moderate Democrats. Sens. Bernie Sanders and Joe Manchin shouldn't be in the same party. The Republican party should also be broken up into different political parties. Former President Donald Trump stands for values that most moderate Republicans find offensive.

Independent thinkers shouldn't let the extremes in their parties hold them hostage to the threat of a primary contest.

Paul Feiner
Greenburgh, N.Y.

Senators aren't truly independent when they caucus with one of the major political parties. We need a "Dependent" category, since it more accurately depicts Sen. Sinema's relationship. It's similar to when children who leave home remain dependents, because they are still linked to their parents in important respects.

James Beaty
Sequim, Wash.

Putin Counted on Biden to Buckle for Griner

As a retired foreign-service officer, I understand how few options the Biden administration actually has, and how difficult the situation is ("Griner Is Released in Swap for Russian Prisoner," Page One, Dec. 9). They are being forced to trade international criminals for hostages. But some things must be said.

The Brittney Griner-Viktor Bout trade was highly asymmetrical. Trading a WNBA star who effectively committed no crime at all for a convicted arms dealer isn't making a deal—it is paying ransom. It shows weakness to Vladimir Putin, which is always bad since it could lead to further miscalculations on his part.

Although it's wonderful that Ms. Griner has been freed, we all know why she, a recently imprisoned hostage, was given priority over Paul Whelan and Marc Fogel. (The latter hasn't even been designated as "wrongfully detained" by the Biden administration.) In contrast to these two hostages, Ms. Griner had powerful political forces agitating for her release, forces whose support is critical to any Democrat seeking re-election. Mr. Putin wouldn't trade Mr. Bout for three Americans, or even two, and he was counting on the Biden administration to eventually buckle because, unlike Mr. Putin, Democrats have to worry about the next election.

James F. Schumaker
San Clemente, Calif.

Part-Time Work, Children And the Gift of a Lifetime

Kate Bachelder Odell's review of "Screaming on the Inside" (Bookshelf, Dec. 14) reminds me of an old job at what is now the Government Accountability Office in Washington. I had asked and been approved for part-time work after the birth of my second child. One morning, my division director sat down in my cubicle and asked, "When are you coming back full time so I can promote you? Your children won't appreciate what you are doing when they are growing up."

Self-centered and competitive, I somehow had the wisdom to reply that I wasn't doing it for them. Having children was the greatest gift I ever received, and I thank God for them every day.

Janet Secor
Phoenix

Mail Voting Works Over Here

Colorado should give classes in mail-in voting (Letters, Dec. 12). All registered voters receive a ballot in the mail. Years ago, I would gladly stand in line with my neighbors to vote. Now, our new tradition is to gather around the dining-room table to research, discuss, argue and fill out our ballots. We take them to a convenient drop box. Soon after, we receive a text stating that our ballot has been accepted and will be counted on a specific date. I'm very reassured by the process—even though my candidates often lose here.

Joyce Merrill
Arvada, Colo.

Try Making Sense of This

Nothing highlights how messed up our immigration system is more than the plight of those who supported the U.S. in Afghanistan, who made it to America despite President Biden's botched evacuation, and now face the possibility of deportation ("Afghan Allies Still Need America's Help," Review & Outlook, Dec. 13). All while Homeland Security Secretary Alejandro Mayorkas allows uncontrolled millions to stroll across the Southern border, get their free plane ticket and disappear.

Kirk Schlup
Liberty Township, Ohio

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Pepper ... And Salt

THE WALL STREET JOURNAL

"I guess they really are permanent."

Traditional Marriage Gets Some Respect

By Daniel Frost

In the oral argument for *Obergefell v. Hodges* (2015), one exchange set off alarm bells among social conservatives. Justice Samuel Alito asked Solicitor General Donald Verrilli if the legalization of same-sex marriage could cause universities and colleges to lose their tax-exempt status if they didn't recognize same-sex marriage—as Bob Jones University had for prohibiting interracial dating in the 1970s. Mr. Verrilli's answer was ominous for institutions with traditional views on sex and marriage. "It's certainly going to be an issue. I don't deny that," he said. "It is—it is going to be an issue."

Congress, Biden and the Supreme Court have all rejected the analogy to racial discrimination.

Mr. Verrilli stumbled, but a simple one-word answer would've been enough: No. The hypothetical, which put opposition to interracial marriage on the same plane as opposition to same-sex marriage, was spurious. The court ruled against the school in *Bob Jones University v. U.S.* (1983) because all three branches of the federal government had a "firm national policy to prohibit racial segregation and discrimination in public education." This consensus led the justices to conclude that "racially discriminatory educational institutions cannot be viewed as conferring a public benefit" and therefore aren't entitled to tax-exempt status.

The court thus set a high bar for revoking tax-exempt status. The justices rightly understood that if tax-exempt status could be taken away for ordinary differences of opinion on politically charged issues, every church and nonprofit would live in fear that the next administration would pull the rug out from under it for not conforming to the prevailing views. The chilling effect on speech, belief and practice would be real and damaging.

When the court took up *Obergefell* in 2015, the government hadn't reached such a consensus against the traditional view that marriage is as a union of a man and a woman. Congress had never recognized same-sex marriage in law, and until 2012, President Barack Obama publicly professed his belief in the traditional view.

The Respect for Marriage Act, which President Biden signed on Tuesday, puts the *Bob Jones* analogy to rest even as it affirms the legality of same-sex marriage. Now all three branches of government are on record affirming that belief in traditional marriage is "decent and honorable." It isn't only explicit in the legislation's text, which protects tax-exempt status for "an otherwise eligible entity or person." Every Supreme Court justice who joined the majority in *Obergefell*,

BRENDAN SMIALOWSKI/AFP VIA GETTY IMAGES

President Biden signs the Respect for Marriage Act.

every Democrat in Congress and President Biden himself have unanimously affirmed that believing in traditional marriage need not be based in bigotry.

The court's opinion in *Obergefell*, written by Justice Anthony Kennedy, was joined by Justices Ruth Bader Ginsburg, Stephen Breyer, Sonia Sotomayor and Elena Kagan, all appointed by either Bill Clinton or Mr. Obama. It acknowledged that "many who deem same-sex marriage to be wrong reach that conclusion based on decent and honorable religious or philosophical premises, and neither they nor their beliefs are disparaged here."

By calling the views of those who disagree with same-sex marriage "decent and honorable," the court clearly brought those views into the realm of what might be called reasonable disagreement. People disagree about a lot of things in good faith. There are, however, some viewpoints that are so wrong that they're undeserving of respect. Racial discrimination is the expression of one such view, and for that reason the court would never say that it is informed by "decent and honorable religious or philosophical premises."

The Respect for Marriage Act uses language similar to *Obergefell,* if slightly less explicit, to affirm the reasonableness of traditional marriage. It states: "Diverse beliefs about the role of gender in marriage are held by reasonable and sincere people based on decent and honorable religious or philosophical premises. Therefore, Congress affirms that such people and their diverse beliefs are due proper respect." As University of Virginia law professor Douglas Laycock points out, "diverse beliefs" doubtless includes the traditional conception of marriage. And while the Respect for Marriage Act protects both same-sex and interracial marriage, the text clearly distinguishes between the two by reserving "honorable and decent" treatment only to those who differ on the "role of gender in marriage," not race.

Finally, Mr. Biden on Tuesday signed the Respect for Marriage Act into law, which gives us the trifecta. All three branches officially have recognized the reasonableness of traditional marriage.

With such a record, social conservatives should be able to take a deep breath and relax now that the angel of punitive taxation has passed them by. But it's hard to forget the political rhetoric of the past few decades, which has seen progressives asserting that belief in traditional marriage is motivated by animus, bigotry and hatred. We're told that limiting marriage to monogamous unions of a man and a woman is in effect the equivalent of banning interracial marriage.

Still, the law is the law. Social conservatives shouldn't forget what Democrats agreed to in the Respect for Marriage Act. They shouldn't let Democrats forget it, either.

Mr. Frost is director of public scholarship at Brigham Young University's School of Family Life.

How the Federal Reserve Fed the FTX Meltdown

POLITICAL ECONOMICS
By Joseph C. Sternberg

Another Federal Open Market Committee statement, another Jerome Powell press conference, another round of runic dot plots, another bout of hyperventilation as markets and the press attempt to make sense of new marching orders from the Federal Reserve.

In short, this week brought another bacchanalia of forward guidance from our most important economic policy makers. And spare a thought for the folks who actually pay attention to this—most especially the poor retail saps who may have lost at least $1 billion from their accounts at FTX.

The greatest financial fiasco so far this business cycle couldn't have happened without the Fed, in more ways than one. Easy money fuels speculative manias as surely as night follows day. So it is that individual savers desperate to find returns higher than inflation poured billions of dollars into cryptocurrency "investments" to be mediated by crypto exchange FTX. And so it is that well-heeled institutional investors such as venture capitalists poured substantial capital into FTX on the basis of that apparent enthusiasm from retail investors for the "services" FTX claimed to offer.

And so it is that the crash always comes. It's easy to say in hindsight that they all should have known better. Certainly FTX's institutional backers might have noticed the lack of any meaningful internal controls, say, at a financial company that was run by an underdressed, overhaired 20-something like Sam Bankman-Fried.

But to say "they should have known" underestimates all the things those investors *did* know. They knew that the Federal Reserve wanted them to take ever greater financial risks. And retail investors especially knew the Fed wasn't going to do anything about the inflation that has become the primary preoccupation of Western households over the past two years.

They knew these things because the central bank told them so. This is the real mischief the Fed wreaked here, via its growing enthusiasm for forward guidance since the 2008 panic. The practice, by which a central bank drops ample hints about its future intentions to shape economic outcomes today, has become so common since the Ben Bernanke era that we've all lost sight of how perverse it is.

The rationale for adopting forward guidance in its current form was that as interest rates and inflation both seemed to be trending permanently lower, the central bank's traditional short-term policy levers risked losing their effectiveness. The Fed therefore

Central bankers said easy money would last forever. Too bad retail investors took them at their word.

should start committing to a specific long-term policy approach to direct longer-term market decisions such as business investment.

The unspoken flaw was that for this to work, the Fed would have to promise to stick to policies even when economic changes rendered those policies obsolete. A promise to maintain ultralow rates or quantitative easing for an extended period only means anything to investors if those investors believe the central bank will hold to its word even through economic events (such as an uptick in inflation) that would otherwise prompt the Fed to raise rates or engage in quantitative tightening.

This is what happened in 2021. As inflationary pressures grew more serious, Chairman Powell appears to have felt constrained by longstanding promises to maintain easier policies—if only because changing course might startle markets whose placidity has itself become one of the Fed's measures of its success. This presumably is why he devised implausible excuses to explain away price rises, rather than adapting policy to fight the inflation.

Mr. Powell was boxed in especially after the Fed, in another bout of forward-guidance enthusiasm, had promised in August 2020 to start tolerating spells of above-2% inflation to achieve a "flexible average inflation target" over some unspecified period. Mr. Powell created that policy regime specifically to convince markets that the Fed would not react to inflation when investors might ordinarily expect that it would.

Message received. Investors desperate to brace themselves against the inflation that the Fed's forward guidance promised not to suppress flocked to high-risk assets such as crypto in a scramble for positive real returns. It's not an accident that bitcoin achieved its highest valuation on record, above $68,000, in November 2021, nor that this was FTX's heyday. Mr. Powell and his reckless predecessors Janet Yellen and especially Mr. Bernanke talked investors into it.

How to avoid future disasters? The Fed at least could try to align its communications to reality. It could drop its notion of forward guidance as a means for head-faking the market and instead adopt a clear monetary-policy rule. This would signal how the Fed will interpret new data, rather than the Fed's recent practice of promising to ignore data.

Then again, this columnist's preference would be for the Fed just to shut up. The central bank's pathological loquacity—policy statements, detailed meeting minutes, press conferences, speeches, interviews and those infernal dot plots—has become more confusing than enlightening.

To the extent its plethora of mixed signals do convey anything, the Fed's message remains that markets should distrust their own instincts on matters such as the appropriate future course of monetary policy. This is no way to run an economy, as FTX's retail victims now discover to their cost.

Germany Shirks Its Defense Pledge, Imperiling the Asia 'Pivot'

By Mike Watson

There have been growing calls in Washington foreign-policy circles for a "pivot to Asia," a strategic shift of American military, diplomatic and economic resources away from other parts of the world and toward the Indo-Pacific. With China as the main U.S. adversary, the case for the pivot is obvious enough. But it's a move that comes with costly trade-offs. The U.S. is a global power and has global interests. A pivot can work only if America's allies tend to those interests in its absence.

Advocates of a pivot have hoped to shift focus to the Indo-Pacific while U.S. allies pick up the slack in Europe. Over the past year, many European states have responded appropriately to Russia's belligerence. Eight North Atlantic Treaty Organization allies are contributing a greater share of their gross domestic products to Ukraine than the U.S. is. The British and the Eastern Europeans have especially distinguished themselves.

There are laggards, however, the major one being Germany. There was a brief moment of hope in February, when Chancellor Olaf Scholz announced that Germany "will now—year after year—invest more than 2% of our gross domestic product in our defence." But since then Germany has fallen back into old habits. Mr. Scholz's spokesman offered only a

Japan, by contrast, is rearming, alarmed by China's aggression and America's distraction.

"cautious expectation" last week that Germany will hit its defense spending target by 2025. The buildup is kaput.

This announcement undermined any chance of a safe U.S. pivot away from Europe. For the moment, the Kremlin's relative power is declining as the Ukrainians slog it out with the Russian military. But Russia still has formidable capabilities, and its ability to rebound from catastrophe is legendary. Without German leadership, other European nations would have a much harder time acting as a counterbalance to Russia. For now, the U.S. needs to keep a foot in Europe.

Germany's renege could not come at a worse time. The security situation in the Indo-Pacific is dire and growing more so. China's military capabilities are increasing, and the U.S. is not keeping pace. Beijing is acting aggressively toward America's regional allies. Last month Japanese and South Korean fighter jets responded to a joint patrol of Chinese and Russian bombers flying close to their air defense zones. In August Chinese missiles landed in the sea near Japan and its exercises looked to many like a dress rehearsal for a blockade of Taiwan. This week China sent its largest sortie of bombers in two years into the Taiwan Strait.

The situation is so dire that Japan is doubling its defense budget. Although a more capable Japanese military is welcome, Tokyo is rearming because it is losing confidence in its American partner. The Japanese military plans to stockpile munitions and equipment in case of a sudden emergency and acquire new technologies such as long-range missiles. Even the Buddhist Komeito Party isn't standing in the way. There are few signs more ominous than pacifists greenlighting an arms buildup.

The U.S. must keep one foot in Europe by necessity. The only way to meet the moment in Asia is to follow Japan's lead and launch a defense buildup of our own. The problem is that, given its current budget and weapons stock, the U.S. is hard-pressed to cover both areas. Any high-demand systems that it sends to Ukraine, such as the Patriot missile, can't protect locations in the Indo-Pacific. While extra F-35 fighter squadrons are moving to Europe to bolster NATO, the permanent fighters in Okinawa are being replaced with a rotational force. This risks creating gaps in American fighter coverage in a volatile part of the world, calling our regional leadership into question.

Though Congress just authorized an increase in the defense budget, it barely keeps pace with inflation and leaves the U.S. military stretched too thin. Marine Corps Commandant Gen. David Berger recently warned that no one should "be comfortable with where we are or the rate at which we're moving" in the Indo-Pacific. As the region destabilizes, the U.S. needs to send more forces there. But that doesn't mean drawing back from Europe, which would also hurt our interests. The only solution is to meet greater challenges with greater resources.

Mr. Watson is associate director of the Hudson Institute's Center for the Future of Liberal Society.

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Charities Give the Gift of Guilt

By Peter Funt

I'm writing notes on a pad furnished by Save the Children, with a pen that came from Boys Town. A colorful calendar on my desk was sent to me by California's State Parks Foundation. The cards I'm mailing this season have a return-address label provided by the Shriners Hospitals for Children.

I didn't ask for any of this stuff, so should I feel guilty for using it? The holiday season is prime time for charities—extending to Dec. 31, which is the cutoff for donations to qualify as 2022 tax deductions.

Americans are statistically the most generous people in the world, based on the CAF World Giving Index. Last year Americans gave roughly $327 billion to charities, according to data from GivingUSA, and indications are that this year's total will be about the same.

To increase their chances for a share of those funds, charities have learned that a free token or gift goes a long way. Recipients will often feel guilty about not making a donation and will be even more ashamed if they use the gift without paying for it.

I struggle with this every time an unsolicited mailer arrives with greeting cards, kids' socks, or other tchotchkes. By law, "you may keep such shipments as free gifts," according to the Federal Trade Commission. But few of us treat this issue in legal terms.

It's not practical to send the items back, even though Boys Town tells me that a small percentage of people do. I tried giving the things I receive away, but I've found no takers. Tossing perfectly good pens and paper in the trash makes no sense. So I use the stuff, reminding myself that I make my share of charitable donations every year—just not necessarily to the organizations that keep filling my mailbox.

Still, a tinge of guilt remains.

Some years ago my company did a "Candid Camera" sequence in which my colleague, Linda Gulley, told passersby she worked for "United Friends of America," a charity that accidentally raised too much money in the last year. She then asked, "How much would you be willing to take?"

Most folks were stunned and politely declined to accept any money. But a few were willing to help out, including a guy who happily took 20 bucks. "That's very generous of you," said Ms. Gulley as she handed over the cash.

Mr. Funt is author of "Self-Amused: A Tell-Some Memoir."

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TECHNOLOGY: BLOCKCHAIN FAILS TO GAIN TRACTION IN SHIPPING B4

BUSINESS & FINANCE

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FTX Founder's Arrest Offers Cold Comfort

Customers worry they won't be repaid and that Bankman-Fried will get off easy

By Hannah Miao And Caitlin McCabe

For many customers burned by the whirlwind collapse of **FTX,** the arrest of founder Sam Bankman-Fried offered them the chance to take a brief sigh of relief—but not much more.

Prosecutors and regulators alleged this week that Mr. Bankman-Fried stole billions of dollars from FTX customers in one of the biggest financial frauds in American history. Much of the money, they said, propped up trading firm Alameda Research, also largely owned by Mr. Bankman-Fried.

"I was delighted to hear it," said FTX customer Mark Miller, after learning of Mr. Bankman-Fried's arrest. "But I'm still very skeptical. I don't know what's going to come of it."

Mr. Bankman-Fried appeared in court Tuesday in the Bahamas, where he ran the now-bankrupt crypto exchange. He was denied bail and has been remanded to jail until Feb. 8. The Securities and Exchange Commission and Commodity Futures Trading Commission filed lawsuits against Mr. Bankman-Fried this week.

Mr. Miller deposited $25,000 on FTX last year and, like others, hasn't been able to get his money out. He and other customers said they still worry that Mr. Bankman-Fried could get off easy, or that others associated with FTX or Alameda may not be held accountable.

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◆ Intent is central to case against FTX founder.......... B10

EY Looks for Backup to Split-Off, As Funds Costs Rise, Growth Slows

By Jean Eaglesham

Ernst & Young's leaders are looking at backup plans for the firm's split-up to address rising funding costs and a potential slowdown in growth that could imperil the rich payouts promised to partners, according to people familiar with the matter.

Leaders of the accounting powerhouse are talking to private-equity firms as they draw up plans for the sale of EY's consulting arm, the people familiar with the matter said. Options include using private debt, which would involve private-equity funds in an initial public offering, or delaying the effort beyond the current target at the end of 2023, the people said.

EY is moving ahead with the breakup, announcing Wednesday that Carmine Di Sibio, the firm's current head and the architect of the plan, would run the new consulting firm. That puts him in line to make tens of millions of dollars in compensation if the firm prospers. He had been scheduled to retire next year. EY said that Julie Boland, the U.S. chair and managing partner, would lead the audit-focused partnership.

FRANK HOERMANN/SVEN SIMON/DPA/ZUMA PRESS

The economics of the deal look different now, as the market for selling shares to the public has largely frozen.

The split-up of the Big Four firm into separate auditing and consulting businesses hinges on the ability to raise funds, which under the latest proposal total around $11 billion in equity and $18 billion in debt. The money is needed to pay EY's audit partners, who are voting on the deal, to agree to give up EY's fast-growing consulting business.

The money is supposed to be raised by the consulting firm through an initial public offering and by borrowing. Higher interest rates and lower valuations on IPOs could force EY to lower partner payouts or leave the consulting firm saddled with heavier financial obligations.

EY global executives conceived the split-up more than a year ago, when markets were buoyant and interest rates low. The debt was intended to be repaid quickly as the new company rapidly increased growth and profitability.

The economics of the deal look different now. The market for selling shares to the public has largely frozen. There were just 167 U.S.-listed IPOs this year to Dec. 9—less than a fifth of the 1,009 tally for all of 2021, according to data provider Dealogic.

Borrowing costs a lot more, too. Yields on investment-grade corporate bonds tracked by an Intercontinental Exchange Inc. index have more than doubled since the project began, from less than 2.5% in November 2021 to around 5.25% now. For $18 billion, that increase in rates would add around $500 million to annual interest payments. Borrowing the money from private markets could reduce this cost, according to one of the people.

"We did set [the deal] up originally during a different

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STREETWISE | By James Mackintosh

Markets Just Don't Believe the Fed

The Federal Reserve has a credibility problem. It wants markets to believe that it will keep raising rates, that they will peak above 5% and that it will then hold them there until at least the end of next year. But investors flatly refuse to accept the third.

Fed officials can argue that two out of three ain't bad, as Meat Loaf sang. But the failure to convince Wall Street is undermining the Fed's tight-money policy. The 30-year mortgage rate has pulled back from a peak above 7.1% to below 6.5% in less than two months, and financial conditions overall are as loose as they were at the start of June, according to a Federal Reserve Bank of Chicago measure.

Making things worse for the Fed's attempts to squeeze inflation is that investors think rates will be cut not only earlier but also much faster than policy makers say. If the markets are correct, interest rates will drop almost 2 percentage points by the end of 2024 from a peak next summer.

The Fed pushed back on Wednesday, raising its estimate of the peak rate and

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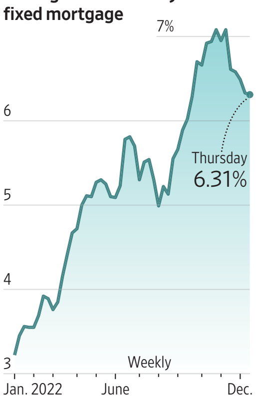
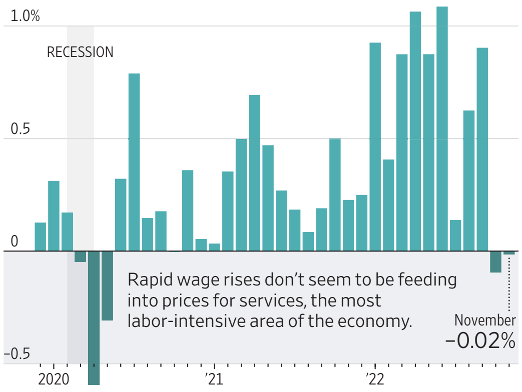
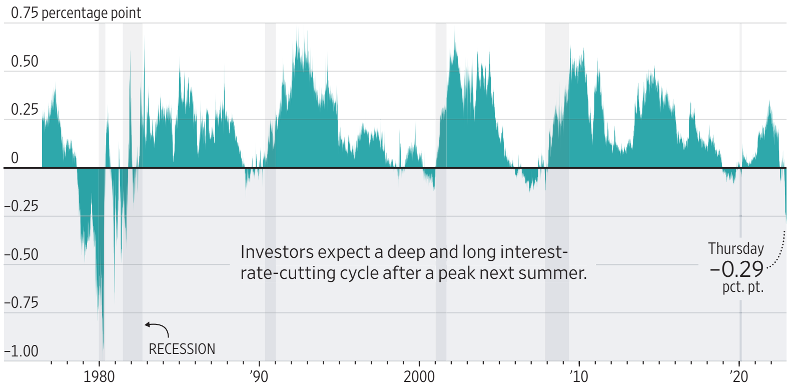
Average rate on a 30-year fixed mortgage



Month-on-month inflation in services, excluding rent*



Spread between the three-year and two-year U.S. Treasury yields



*Seasonally adjusted Sources: Freddie Mac via St. Louis Fed (mortgage rate); Labor Department via St. Louis Fed (inflation); Refinitiv, FactSet (spread)

SEC's Auction Plan Draws Skepticism

By Alexander Osipovich

If regulators have their way, orders to buy and sell stocks could be directed into auctions where sophisticated trading firms would battle to give you the best price.

The problem: Those firms say the plan won't work. Brokers, stock-market veterans and some academics are skeptical, too.

Securities and Exchange Commission Chair Gary Gensler said the proposed auction rule, which the agency unveiled Wednesday, would unleash the forces of competition to deliver better prices for individual investors. It would shake up a system in which a small number of trading firms known as wholesalers—including **Citadel Securities** and **Virtu Financial** Inc.—execute many of the orders submitted by individual investors.

"Right now, a concentrated group of wholesalers earns significant revenues from this market," Mr. Gensler said Wednesday. "It makes sense for the market, and for everyday individual investors, to allow the broader market to compete for their attractive orders."

The auction plan is the centerpiece of a package of SEC proposals that grew out of last year's frenzied trading in GameStop Corp. and other meme stocks. If they receive final approval, the four proposals—whose total length is more than 1,600 pages—would be the biggest change to the plumbing of the U.S. stock market since the mid-2000s.

Formally called the Order Competition Rule, the auction proposal would change what happens behind the scenes when investors submit market orders—instructions to a brokerage to buy or sell shares at their current market price.

Currently, brokers route most market orders to wholesalers, which generally execute them within milliseconds. The wholesalers try to profit by buying shares for less than they sell them. They also typically provide the investors with slightly better prices than those publicly quoted on stock exchanges—a higher price if the investor is selling or a lower price if the investor is buying.

Brokers call that price improvement and it is the key metric for judging whether the wholesaler did a good job of filling the order. If a wholesaler is good at delivering price improvement, brokers will generally route more of their order flow to that wholesaler.

This creates competition

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Avaya Veers Toward Bankruptcy Filing

Avaya Holdings Corp. is nearing a chapter 11 bankruptcy filing to restructure its balance sheet as it looks to turn around its business and

By Alexander Gladstone, Andrew Scurria, Alexander Saeedy and Matt Wirz

move past problems surrounding the company's accounting, people familiar with the matter said.

Avaya disclosed this week it has reviewed various restructuring proposals from competing creditor groups. One plan, supported by a senior lender group including **Apollo Global Management**, would significantly reduce Avaya's debt load through chapter 11, wipe out shareholders and, pending the completion of an internal investigation into controls over financial reporting, provide directors and executives with releases from potential litigation.

In August, Avaya said it had launched an investigation while it was "reviewing matters related to potential material weaknesses in the company's internal control over financial reporting".

Another plan, supported by holders of Avaya's unsecured bonds, proposes to restructure the company out of court, including by issuing new bonds and loans to retire some old debt, the people said.

Avaya declined to comment.

The company in August said there was substantial doubt about its ability to continue as a going concern in light of a debt maturity next year, and disclosed it would miss its third-quarter earnings forecast by more than 60% after closing a deal to issue $600 million of new debt in June.

Prices on the newly issued debt tumbled after the disclo-

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INSIDE

LISI NIESNER/REUTERS

BUSINESS NEWS
H&M's annual sales rose 12%, but the rate of growth slowed in the latest quarter. **B3**

EPA/SHUTTERSTOCK

HEARD ON THE STREET
Retailers are suffering by some measures but not others. **B12**

Musk's Twitter Barbs Carry New Weight, Raise Concerns

By Tim Higgins And Alexa Corse

For years, Elon Musk has used **Twitter** to provoke, pontificate and go on the offensive against criticism and perceived threats from rivals, regulators and regular folks.

His flame-throwing has a new magnitude—and the perception of impunity—now that Mr. Musk owns the social-media platform where he has been a so-called super user for years.

The world's second-richest man, who didn't respond to a request for comment, has more than 120 million Twitter followers.

In the weeks since he purchased Twitter Inc. in October, Mr. Musk has made it clear that those who trigger his ire should be prepared for him to use it to target them. In recent days, for example, he has attacked Yoel Roth, who until about a month ago was a high-ranking Twitter executive, with unsubstantiated insinuations that he was an advocate of sexualizing children. He also called for the prosecution of Anthony Fauci, President Biden's chief medical adviser and the government's top infectious-disease official, based on his handling of the Covid-19 pandemic.

ADREES LATIF/REUTERS

Since buying Twitter in October, Elon Musk has attacked various people who aroused his ire and denounced those who halted ads.

And Mr. Musk has threatened to set his rhetorical crosshairs on Twitter's advertisers, many of whom have cut or halted spending because of their concerns about his management of the company and his behavior on the platform since taking over.

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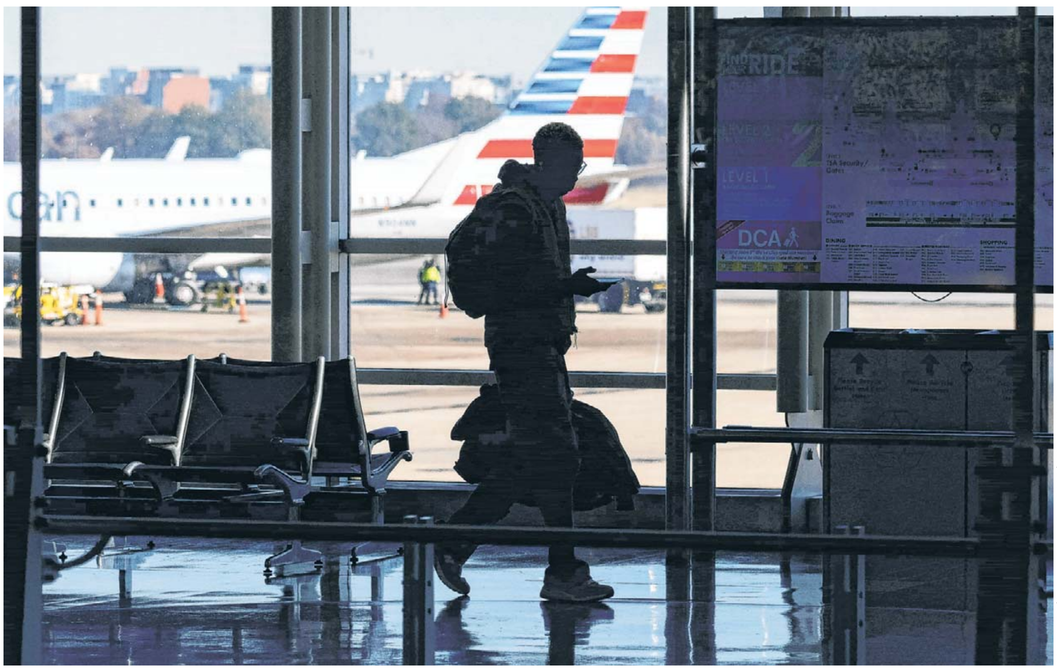
BUSINESS & FINANCE


SAUL LOEB/AGENCE FRANCE-PRESSE/GETTY IMAGES

American Airlines and other carriers have been tightening requirements for frequent-flier programs as they try to keep them alluring.

American Airlines Lifts Bar For Frequent-Flier Status

By Alison Sider

American Airlines Group Inc. is making it more expensive for travelers to qualify for frequent-flier status in its loyalty program next year, the latest airline to tighten requirements.

Starting in March, members of American's AAdvantage program will need to earn 40,000 "loyalty points" to reach Gold, its lowest tier of status, up from 30,000. That level includes benefits such as a free checked bag, earlier boarding and access to free upgrades if there is availability.

Carriers made it easier for people to maintain and earn status during the pandemic in an effort to hold on to customers. But the programs also ballooned in size, and some customers have complained that has made it more competitive to secure space in premium cabins and seats in lounges.

Airlines have started tightening requirements again as they try to strike the right balance to ensure that the programs remain alluring. While it could be harder for some travelers to achieve elite status, the benefits may remain more attractive for those who can take advantage of them.

American also introduced new perks for people who have 15,000 points and have yet to earn status, are between tiers or who have already reached the upper level.

An American spokeswoman said the airline raised the bar for Gold as part of its overall adjustment to provide incremental benefits and more opportunities for rewards along the path to higher levels of elite status. Requirements to qualify for other status tiers will remain unchanged.

Also among the changes: Customers with no-frills basic-economy tickets will earn fewer points for each dollar spent.

Airlines leaned heavily on their frequent-flier programs during the pandemic. Co-branded credit cards remained a stable source of revenue, as customers kept swiping even when they weren't buying airline tickets. And airlines leveraged their frequent-flier programs as collateral for billions of dollars in loans as they looked for cash when appetite for travel dried up.

Delta Air Lines Inc. is overhauling requirements for frequent fliers to access its luxurious lounges in an effort to ease overcrowding. Starting next year, only frequent-flier Medallion members will be able to purchase annual memberships to its clubs, and the fees also going up, among other changes the airline said would help it balance the clubs' popularity with maintaining their atmosphere.

Also starting next year, Delta travelers will need to spend 33% more on flights to qualify for Gold, Platinum and Diamond Medallion status for 2024. Delta didn't make any changes to its requirements around the number of miles and segments a person must fly.

EY Seeks Split-Up Alternative

Continued from page B1

time," Mr. Di Sibio, chairman of EY, told the firm's global partners and staff Monday, according to a copy of the webcast reviewed by The Wall Street Journal. EY's advisers, including six investment banks, have tested whether the promised multiples of compensation can still be paid to partners, he said.

"We've stress-tested those multiples in much worse conditions than where we are today, and the deal holds up every time," Mr. Di Sibio added.

The downturn could make it harder for the spun-off consulting business to meet its demanding growth targets. EY's U.S. firm is already experiencing "pressures on our gross margin, our profitability," executives said Friday, according to a copy of an internal EY U.S. webcast reviewed by the Journal. In response, the firm is canceling the midyear bonus, slowing hiring and limiting travel to trips that it can bill to clients, executives said.

Ms. Boland, the U.S. chair, told staff on Friday's webcast that EY is continuing to assess the "aggressive revenue [and] profitability goals" set for the new consulting company "based on what we're seeing in the market today." Historically, companies tend to spend less on consulting when times are tough.

The breakup plan the firm envisages would pay audit partners multimillion-dollar cash windfalls valued on average at two to four times their annual compensation, the Journal has previously reported. Consulting partners would get on average seven to nine times their compensation in shares of the new company over time. EY's leaders are considering promising partners before they vote that the breakup would go ahead only if it raises a certain minimum amount, said people familiar with the matter.

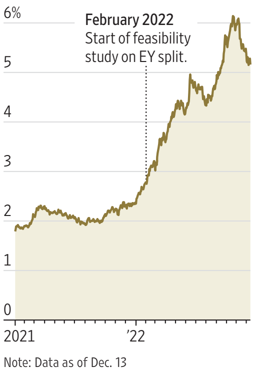
A series of votes by EY partners to approve the deal is expected to start March 2023 at the earliest, the people familiar with the matter said. That is six months later than the September date in the original plans—according to documents reviewed by the Journal—and more than a year since the project began.

By contrast, the partner vote in 1997 on the merger of two accounting firms that created PricewaterhouseCoopers came less than four months after the proposal was announced. "Getting married is a lot easier than getting divorced," said Paul Raleigh, a consultant and the former head of advisory at accounting firm Grant Thornton International.

An EY spokeswoman said the firm is moving toward partner votes and will "balance speed with execution excellence" in what is a very complex transaction.

EY's leaders plan to restrict the vote to 75 of the biggest firms—which collectively represent some 95% of the $45 billion in global revenue—in the 140-country network.

ICE Bank of America U.S. Corporate Index Effective Yield



Note: Data as of Dec. 13
Source: Ice Data Indices, LLC via Federal Reserve of St. Louis

Musk Barbs Raise Concerns

Continued from page B1

In the wake of what he called "a massive drop in revenue" in early November, Mr. Musk responded to a supporter's tweet suggesting he name advertisers who cut spending by vowing: "A thermonuclear name & shame is exactly what will happen if this continues."

Some advertisers have been vocal about their concerns, while others have refrained from changing their spending on Twitter or discussing their worries publicly because they fear that Mr. Musk will target them for criticism, unleashing a backlash from his followers, according to ad buyers.

"Some marketers are afraid of drawing unwelcomed attention from Elon," Lou Paskalis, a marketing executive, said. Companies are also "very concerned about what Elon's acolytes might do to their brands if they publicly distanced themselves from the platform."

Mr. Musk recently confronted Apple Inc., claiming it curbed ad spending on Twitter and asked, "Do they hate free speech in America?"—before tweeting two days later that he and the iPhone maker had resolved their issues. Apple hasn't commented.

Mr. Musk has said he wants to ensure that Twitter remains open to competing ideas—even ones that offend—and has suggested that he welcomes criticism on the platform.

"I hope that even my worst critics remain on Twitter, because that is what free speech means," he tweeted earlier this year, the day Twitter accepted his offer.

Twitter's harassment policy currently posted on its site, says it aims to facilitate healthy dialogue. "We prohibit behavior that harasses or intimidates, or is otherwise intended to shame or degrade others," it says, adding that abusive behavior can threaten people's safety and lead to physical and emotional hardship.

"There are clear questions that if the terms of service are violated, who's going to rein him in, who's gonna put the brakes on that?" said Brianna Wu, a former Democratic congressional candidate and software engineer who received threats during the GamerGate incident almost a decade ago when women coders faced intense harassment online.

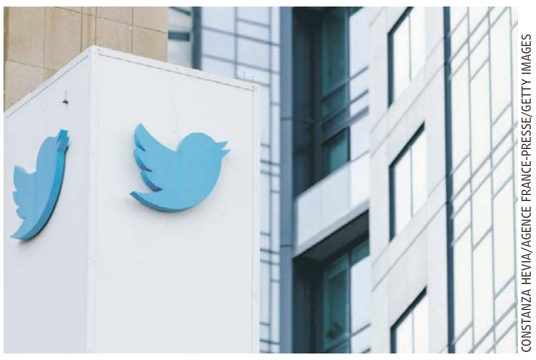
As soon as Mr. Musk tweeted on Saturday in a way that misrepresented the academic writing of Mr. Roth, Twitter's former head of trust and safety—suggesting he was in favor of children having access to adult internet services—people raised concerns for Mr. Roth's safety.

In the wake of harassment following Mr. Musk's tweets, Mr. Roth has moved out of his house temporarily because of threats, according to a person familiar with the situation.

The sharp turn that Mr. Musk took on Mr. Roth contrasts with how he defended him and praised him in October, when he wrote in a tweet: "My sense is that he has high integrity, and we are all entitled to our political beliefs."

But Mr. Musk's tone changed after Mr. Roth left the company and went public with concerns about content moderation under the new regime.

At Twitter, Mr. Musk has overseen the release of internal company documents that have included names and emails of workers, subjecting them to the harsh light of public scrutiny. Some observers have suggested the release of the private details violated Twitter's terms of service for doxxing. Mr. Musk has said releasing the unredacted details was a mistake.


CONSTANZA HEVIA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Mr. Musk has overseen the release of internal company documents that have included the names and emails of workers.

On Wednesday, the account that used public data to track Mr. Musk's private plane was suspended. Jack Sweeney, a student at the University of Central Florida who ran the account, said he wasn't given a reason for the move.

Mr. Musk suggested the account violated Twitter's terms of service. "Real-time posting of someone else's location violates doxing policy," he wrote, adding later that tracking of his location endangered his family.

On Thursday, Twitter suspended the accounts of several journalists, some of which had referenced a version of Mr. Sweeney's flight-tracking feature that remained active on some other platforms.

The accounts belonged to journalists from publications including CNN, the Washington Post, the New York Times and Mashable.

A spokesman for the Times said neither it nor its reporter had received any explanation about why his account was suspended. A spokesperson for CNN said it asked Twitter for an explanation and will re-evaluate its relationship with the platform based on its response. The Post didn't respond to a request for comment. Ella Irwin, Twitter's head of trust and safety, declined in an email to comment on specific user accounts.

—Suzanne Vranica, Jeff Horwitz and Elisa Cho contributed to this article.

Auction Plan Has Skeptics

Continued from page B1

between wholesalers, as they seek to attract more order flow. But the wholesalers aren't competing on an order-by-order basis. Instead, a broker might send one order to Citadel Securities, the next one to Virtu and so on.

The SEC argues that small investors would benefit if their market orders were sent to auctions where wholesalers—and potentially other firms—could compete to fill each incoming order.

In an analysis released Wednesday, the agency estimated that the lack of order-by-order competition was costing investors 1.08 cents for each $100 traded, or about $1.5 billion a year.

Wholesalers say the current system works well and question whether the auctions are necessary.

"We're going to spend a lot of time trying to understand if and how the SEC's data shows that an auction mechanism would benefit retail investors," said Joseph Mecane, head of execution services at Citadel Securities.

A Virtu spokesman declined to comment, but Chief Executive Douglas Cifu criticized the auctions idea after Mr. Gensler first floated it in a June speech.

"The SEC should engage all market participants before proposing significant untested changes that would harm retail investors' execution quality," Mr. Cifu said at the time.

Order-by-order auctions might have different impacts for different stocks, according to Chester Spatt, a former SEC chief economist who is now a finance professor at Carnegie Mellon University.

For actively traded stocks that many firms are eager to trade, investors might benefit as firms jockey for the right to fill each order. But for less popular stocks, fewer firms will bother to participate in the auctions, and the investor might end up getting a worse price than what he or she gets in the current system, he said.

"I have skepticism about order-by-order auctions, especially for trading of less liquid stocks where market makers would be inclined to pull back," Mr. Spatt said.

Other critics say the SEC's plan is overengineered government meddling.

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H&M Sales Rise But Trail Rival as Growth Declines

By Trefor Moss

H&M Hennes & Mauritz AB reported a 12% rise in annual sales but the rate of growth slowed in the fourth quarter as the fast-fashion giant grapples with economic uncertainty.

The retailer on Thursday said revenue for the 12 months to Nov. 30 came in at 224 billion Swedish kronor, equivalent to $21.84 billion.

The company has yet to perform at levels from before the Covid pandemic.

That means the company has yet to bounce back to pre-pandemic levels, having reported sales of 233 billion kronor in 2019.

While H&M has previously said that its collections this year have been well received by shoppers, its overall performance in 2022 has been hampered by the closure of its stores in Russia and Belarus in the wake of Moscow's invasion of Ukraine.

Rolling lockdowns in China also have taken their toll, necessitating the temporary closure of up to 50 stores in the most recent quarter, the company said.

Now, like other retailers, H&M faces a period of economic uncertainty, with high inflation eating into consumer's disposable incomes.

H&M said sales in the three months to Nov. 30 had increased 10% year over year, a slowdown from what it posted earlier in the year that analysts said would disappoint investors. H&M's domestically traded shares fell 6.9% in Thursday's trading.

H&M's performance lagged behind that of rival **Inditex** SA, the owner of Zara, which on Wednesday reported a 19% rise in sales for the nine months to Oct. 31 compared with the same period last year. While it, too, recorded a slowdown in the fourth quarter, its sales for the nine months were up 17% from the same period of 2019.

H&M didn't disclose profit figures Thursday, meaning it isn't yet clear what effect rising expenses for raw materials, energy and transport have had on the company's margins.

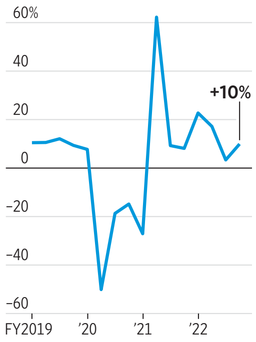
The Stockholm-based company said last month that it would lay off 1,500 workers globally as part of a cost-saving program.

H&M said the layoffs and other efficiency measures would save it 2 billion kronor a year, while entailing a one-off charge of 800 million kronor in the final quarter of this year.

The need for cuts ultimately stemmed from H&M's painstaking recovery from the Covid-19 pandemic, analysts said.

H&M is set to report its full annual earnings, including profit and other financial data, next month.

H&M's quarterly revenue, change from previous year



Notes: Fiscal year ended Nov. 30
Sources: S&P Capital IQ; the company

Lanvin Slips on NYSE Debut

Trading comes after luxury fashion retailer merged with SPAC backed by Chinese firm

By Jing Yang

Chinese-owned luxury fashion company **Lanvin Group** surged before tumbling in its debut on the New York Stock Exchange on Thursday, after merging with a blank-check firm backed by Chinese private-equity firm **Primavera Capital**.

Lanvin Group, which owns multiple Western brands, is controlled by China's **Fosun International** Ltd. and has raised over $150 million in fresh capital at a valuation of $1 billion. It came to the market despite a sharp turn in fortunes for special-purpose acquisition companies and a wider slowdown in the market for new listings.

The shares traded above $14 in mid-morning trading before ending the day at $7.63.

Primavera's SPAC, called **Primavera Capital Acquisition** Corp., raised $414 million in January 2021 at the height of the blank-check company boom. It said at the time that it wanted to merge with a global consumer company that had "a significant China presence or a compelling China potential."

SPACs are publicly listed shell companies with ready pools of cash to invest in—and merge with—private businesses. If a SPAC fails to find a merger target by a deadline, typically two years, investors can take their money back. SPAC shareholders also can choose to redeem their shares upon a merger.

Lanvin Group and Primavera, founded by former Goldman Sachs Group Inc. Greater China chairman Fred Hu, announced the merger in March. The deal has faced multiple hurdles including a stock-market rout, currency-market volatility and investors' waning interest in de-SPACs, a term used to describe SPACs' eventual acquisitions of operating businesses.

In October, Lanvin lowered its valuation from $1.25 billion to $1 billion, the same amount at which it was valued after a private fundraising round last year. The company blamed the reduced valuation on foreign-exchange fluctuations and the declining valuations of its bigger rivals such as **LVMH Moët Hennessy Louis Vuitton** SE and **Kering**.

Lanvin owns five brands that were acquired by Fosun, a Shanghai-based conglomerate co-founded by Chinese billionaire Guo Guangchang. Fosun was once known as one of the most deal-hungry Chinese companies, making a spate of acquisitions before Beijing cracked down on outbound investments a few years ago.

The flagship in the portfolio is fashion house Lanvin, which was founded in 1889. Others under the group include Wolford, a high-end Austrian women's hosiery brand, Italian shoemaker Sergio Rossi, American luxury house St. John and tailoring label Caruso.

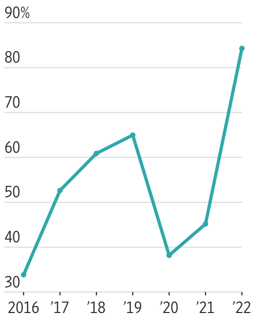
Most fresh capital raised by the group was from outside institutional investors, including Japanese conglomerate **Itochu** Corp. Around 97% of the original SPAC shareholders redeemed their shares upon the merger, meaning they took back the cash invested in the shell company.

The average redemption rate for de-SPAC transactions has shot up to 84% this year from 45% last year, according to data from SPAC Research. A rate of 84% means that investors have redeemed $84 of every $100 they put in.

"The biggest challenge has been getting investors to focus on a company's fundamentals in a market where SPACs have been labeled as something equal to failure," said Max Chen, a Primavera partner and a director of Lanvin Group.

The change in the market environment has made investors less willing to invest in SPACs, said Benjamin Kwasnick, founder of SPAC Research. "SPACs have always been easier in a bull market and it's not surprising that investors are staying focused on yield rather than fundamental investment in new companies right now," he said.

Average redemption rate for de-SPAC transactions



Note: 2022 data is through Dec. 14
Source: SPAC Research

EVGENIA NOVOZHENINA/REUTERS

Lanvin raised $150 million in capital at a valuation of $1 billion.

Citigroup to Pull Out of Consumer Banking in China

Citigroup Inc. is winding down its consumer-banking operations in China, the latest step in its retreat from the business in Asia.

The move followed a strategic shift for Citi last year, one of the first big steps taken by Chief Executive Jane Fraser after she got the top job. The U.S. bank laid out plans to shed most of its retail operations in Asia and devote resources to wealth management and corporate customers.

Titi Cole, Citi's chief executive of legacy franchises, said the bank had explored "multiple strategic options for our China consumer business over the past several months" before deciding to exit it. The bank still wants to sell portfolios from the business.

The pulling back will affect about 1,200 employees in China, Citi said. The New York-based bank said it would explore options for those who want to continue to work at Citi, either in China or at other locations.

Citi products in China that will be affected by the exit include deposits, insurance, investments, loans and cards, the bank said. It will keep its institutional business in the country.

The bank announced its strategy shift in April 2021, telling investors it would exit consumer franchises in 13 markets, most of them in Asia. Ms. Fraser said the U.S. bank lacked the scale to compete in these markets. The bank said earlier this year it would also pull back from consumer banking in Mexico.

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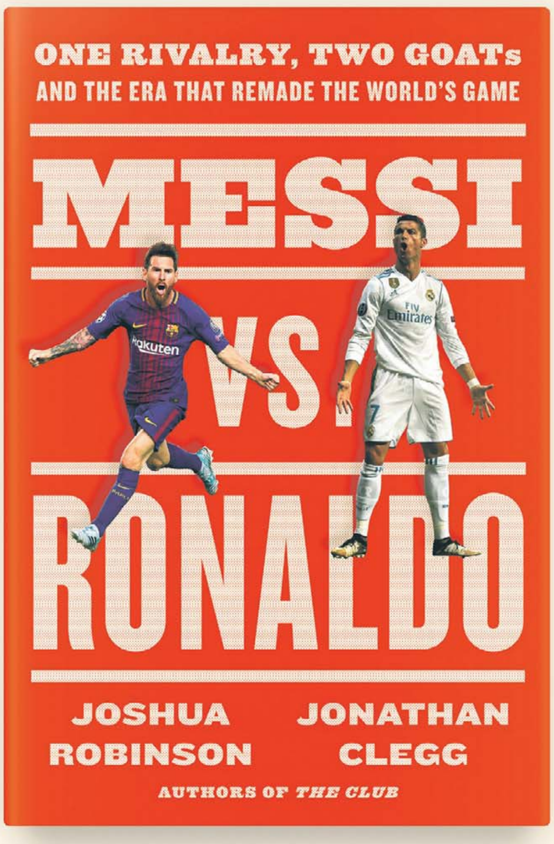

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The Wall Street Journal reporters Joshua Robinson and Jonathan Clegg unite the stories of Messi and Ronaldo into an epic of global sports, showing how one rivalry changed the game and the business of international soccer—forever.

Blockchain Fizzles in Shipping

Maersk-IBM effort is latest to run aground as firms pull plug on asset-tracking bid

By Isabelle Bousquette

Blockchain, the technology underpinning bitcoin and other cryptocurrencies, for years has been viewed by some companies as a way to drive industry-transforming projects, among them the tracking of assets through complex supply chains. So far, that hasn't happened.

The latest effort to run aground was that of **A.P. Moller-Maersk** A/S and **International Business Machines** Corp., which hoped to follow shipments via the blockchain. Last month, Maersk said the project would be discontinued. Another big effort, **Walmart** Inc.'s attempt to track groceries on the blockchain, continues, but slowly.

"There's not one company that has really shown, let's say, a material change," Francesco Bozzano, vice president of the corporate finance group at Moody's Investors Service, said of blockchain efforts in supply chains.

It has been slow going or worse for big bets on blockchain for a number of reasons: the complexity of the technology, the time required to get a blockchain into operation and the difficulties in enlisting participants.

TradeLens, the Maersk-IBM blockchain platform, was launched in late 2018 to help digitize container shipping on a secure global tracking platform. Had it worked, it would have been a game-changer, analysts said, cutting down on paperwork to clear customs and offering cargo owners more visibility of their boxes during transit.

But TradeLens could only work with the collaboration of a host of companies and nations—which never fell into place. Maersk said the platform would be offline by the first quarter of 2023.

Blockchain makes it possible to create a digital ledger of transactions with information on their ownership. It can provide a level of trust that other shared databases don't, but the technology is complex, requires more computing power and is more expensive to run than existing databases, experts say.

Some companies say they haven't found a compelling enough reason to use it. During the pandemic, **Walgreens Boots Alliance** Inc. considered blockchain for vaccine distribution, but ultimately decided to go with other options that were faster to get up and running, former Chief Information Officer Francesco Tinto told CIO Journal earlier this year. (He has since left the company.)

Others have tried with mixed results. In 2018, Walmart joined with IBM to start tracking its produce items through blockchain. The effort began with leafy greens, and in the four years since has added just one item: green bell peppers.

Walmart said it took time to get buy-in from suppliers who found the onboarding process daunting. Many didn't have digital record-keeping systems and had to make large upfront investments before they could start using blockchain, Walmart said.

Analysts say they rarely hear about Walmart's greens-tracking work anymore.

—Costas Paris contributed to this article.

Adobe's Revenue Rose 10% In Latest Quarter

By Sabela Ojea

Adobe Inc. said fourth-quarter revenue rose 10% on continued strong demand for its software and services.

The seller of Photoshop and other popular software on Thursday also issued profit guidance for the current quarter that was better than Wall Street analysts projected.

Shares of Adobe, down 42% this year through Thursday's close, climbed in after-hours trading.

The report comes as various business-software companies have indicated that customers are being more cautious on their spending plans due to a challenging economy.

In recent weeks, **Salesforce** Inc., **Okta** Inc. and others have said that customers are taking longer to sign deals, clouding the outlook for the once-booming business software sector.

Overall for the quarter ended Dec. 2, Adobe posted a profit of $1.18 billion, or $2.53 a share, compared with $1.23 billion, or $2.57 a share, for the same period of the prior year.

Stripping out one-time items, the company's earnings came in at $3.60 a share, ahead of analyst estimates for $3.50 a share, according to FactSet.

Revenue came in at $4.5 billion, in line with Wall Street estimates.

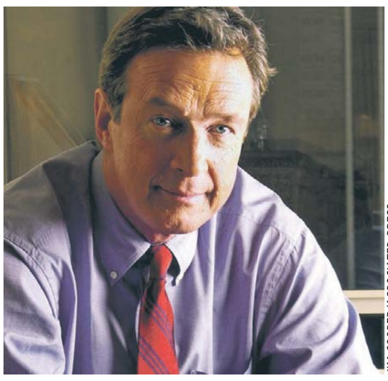
While Adobe left its outlook unchanged for its current fiscal year, it said it expects adjusted earnings of $3.65 to $3.70 in the current quarter. Analysts polled by FactSet expected $3.64.

It forecast revenue mostly in line with Wall Street estimates.

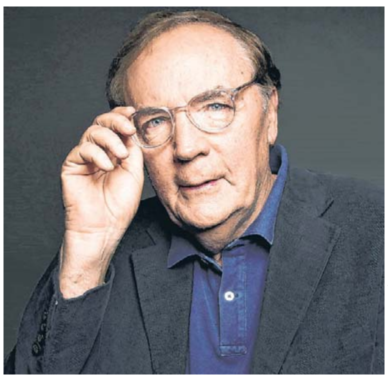
Adobe in September agreed to buy **Figma** Inc., a rival design platform that offers cloud-based collaboration tools, for around $20 billion. It still expects the deal to close in 2023.

Patterson to Complete Unfinished Crichton Book

By Jeffrey A. Trachtenberg



JIM COOPER/ASSOCIATED PRESS



TAYLOR JEWELL/ASSOCIATED PRESS

The untitled work begun by Michael Crichton, who died in 2008, is to be completed by James Patterson.

Author James Patterson says he has always been a fan of the late thriller writer Michael Crichton. Now he is going to finish writing one of Mr. Crichton's books.

The untitled novel, based on a partially finished manuscript provided by Mr. Crichton's estate, is expected to be published in 2024 by Little, Brown & Co., an imprint of **Lagardère** SCA's Hachette Book Group.

The publisher is keeping the plot under wraps, other than saying that the book is about a pending eruption of Hawaii's Mauna Loa volcano, which could endanger a secret cache of chemical weapons and "can destroy not just the island, but the entire world."

In a coincidence, the Mauna Loa volcano actually did erupt in late November.

"Michael's ability to tell a story that is propulsive while you learn things about the subject area he's writing about is what pulled me in," Mr. Patterson said in an interview. Mr. Patterson has written such novels as "Along Came a Spider" and "The President Is Missing" with co-writer President Bill Clinton. Mr. Crichton's works included "Jurassic Park" and "Congo."

The two bestselling authors never met. "I know him through his books," Mr. Patterson said.

Messrs. Patterson and Crichton are among the country's most successful authors. Between them, they have sold more than 675 million copies globally in all formats, according to Little, Brown.

"Seeing both their names on the same book cover is going to be amazing," said literary agent Shane Salerno, who sold the book to Little, Brown.

Mr. Crichton died at age 66 in 2008 from cancer. His widow, Sherri Crichton, serves as chief executive of CrichtonSun LLC, the film and TV production company that oversees Mr. Crichton's literary estate.

Ms. Crichton said via email that she read the manuscript—which was more than 100 pages long—after her husband died and found it compelling. She then started sifting through his papers, file cabinets and computers for all relevant material, which she said was "spread across many different hard drives and in multiple locations." She turned it all over to Mr. Patterson.

"Michael had been working on this book for years, it was his passion project and centered in the place that inspired him the most, Hawaii," Ms. Crichton said. "He had extensive volumes of scientific research, comprehensive notes, outlines with detailed character bios and back stories, even video footage of himself on locations featured throughout the novel, as well as interviews with volcanologists."

Ms. Crichton declined to say whether there are other complete or partially written manuscripts.

Mr. Salerno compared the partnership between Messrs. Patterson and Crichton to a movie poster for "Raiders of the Lost Ark" that caught his attention when he was 9 years old.

"It read: 'Indiana Jones—the new hero from the creators of "Jaws" and "Star Wars,"' " he said. "Even as a kid, I knew that the combination of Steven Spielberg and George Lucas sounded like the biggest thing. This is the same." Mr. Salerno is also a writer and has a co-writer credit on the coming James Cameron movie "Avatar: The Way of Water."

Mr. Patterson was represented by Robert Barnett and Deneen Howell of Williams & Connolly LLP.

This isn't the first time that Ms. Crichton has resurfaced some of Mr. Crichton's work. In 2016, she said that she found a completed manuscript later published as "Dragon Teeth" in 2017 by HarperCollins Publishers, which like The Wall Street Journal is owned by News Corp.

The estates of many late authors, from Robert B. Parker to Vince Flynn, have extended their literary franchises by hiring third-party authors to keep popular characters alive. The challenge, says literary agent Esther Newberg, is maintaining the original author's voice and writing style.

"The fan base knows if you are getting it wrong," said Ms. Newberg, who represents the Robert B. Parker estate. "For publishers, it means they have something they know will work at a certain sales level. It's not guesswork."

Mr. Crichton's estate has benefited from such help in the past. Author Richard Preston, for example, completed "Micro," a manuscript partially finished by Mr. Crichton and published by HarperCollins in 2011.

A second work, "The Andromeda Evolution," was written by author Daniel H. Wilson in collaboration with Mr. Crichton's estate and published in 2019, 50 years after Mr. Crichton's novel "The Andromeda Strain" established him as a leading technological thriller writer.

"Any time there are legions of loyal fans it's a challenge to keep your own voice while making everyone happy," said Mr. Wilson, the author of the technology thriller "Robopocalypse," in an interview. "You have to modernize the story but honor the past."

Gates Backs Effort for Solar Components

By Phred Dvorak

DAVID L. RYAN/THE BOSTON GLOBE/GETTY IMAGES

The Massachusetts lab of CubicPV, which aims to build a plant to manufacture silicon wafers by 2025.

A startup backed by investors including Bill Gates is racing to build what could be the first silicon-wafer factory for solar panels in the U.S., the latest example of the influence of recent legislation offering tax credits for green-energy projects.

Silicon wafers are a key piece of the solar supply chain, and China controls 97% of it. There are currently no factories to make wafers for solar panels in the U.S., and the Energy Department has said building them should be a priority, since they could encourage faster development of other parts of the solar manufacturing industry as well.

The wafer startup, Massachusetts-based CubicPV Inc., plans to build a plant by 2025 that can produce enough material for 10 gigawatts of solar panels a year—sufficient to supply roughly 80% of the large-scale solar projects installed last year—at a cost of around $1 billion, said Frank van Mierlo, the company's CEO.

That is a tall order for a closely held company that has historically focused on the development of new solar technologies and has raised a total of around $200 million since its predecessor, 1366 Technologies, was founded in 2008. CubicPV was formed last year when 1366 merged with a unit of Texas-based Hunt Energy.

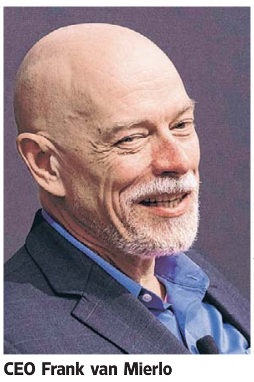
But solar wafer manufacturers will be supported by clean-energy legislation passed in August, which offers tax credits that Mr. van Mierlo estimates at around 5 cents per watt produced, or $500 million a year for a factory the size CubicPV is planning. That is enough to make CubicPV's wafers competitive with the lowest-cost commercial manufacturers now, he said.

CubicPV is backed by investors including Mr. Gates's Breakthrough Energy Ventures and First Solar Inc., the U.S.'s biggest solar panel maker. It has hired executives with manufacturing experience, has contracted with an engineering company and is talking with potential buyers of wafers, said Mr. van Mierlo. If all goes well, the company will decide on the site for its plant next month and start construction in the middle of next year, he said.

With virtually all the world's wafer-production capacity currently in China, "everybody starting in the U.S. today would essentially be a startup," he said.

CubicPV's biggest challenge is getting the factory up and running smoothly, said Mr. van Mierlo, since the company hasn't handled wafer manufacturing at such a large scale before. CubicPV and its backers also have work to do to get the financing together, said Carmichael Roberts, head of Breakthrough Energy's investment committee and the fund's principal decision maker on CubicPV. Breakthrough Energy is helping secure funding and expertise for the factory, he said.

"There's been risk in every last one of our enterprises," said Mr. Roberts. "That's what makes this job so important—to help along the way."



F. CARTER SMITH/BLOOMBERG NEWS

CEO Frank van Mierlo

The market for U.S.-made solar wafers is potentially large, especially as demand for renewable energy accelerates under aggressive targets from the Biden administration. Almost all the world's solar wafers are made in China. But since 2014, China has imposed high duties on solar-grade silicon made in the U.S., effectively closing off that part of the supply chain for them.

Most of the world's solar panels are made from silicon, which is formed into ingots and sliced into thin wafers that can be chemically treated, cut into squares called cells and put into a frame for the final product. That ingot- and wafer-making piece takes a lot of energy, making it one of the costliest parts of the solar manufacturing process.

CubicPV had long pursued new wafer-making technology that combines those two steps into one process, but it hadn't yet rolled it out commercially. To reduce the risk for the U.S. factory, CubicPV will use conventional ingot and wafer technology, said Mr. van Mierlo.

Manufacturers of solar cells are hungry for U.S. wafers, especially since U.S. solar developers can earn more tax credits if they use panels made with domestic materials. The U.S. may also levy hefty tariffs on solar cells and panels made with Chinese wafers by Southeast Asian manufacturers, who currently supply most of America's panels, according to analysts. The Commerce Department issued a preliminary determination this month that some Chinese solar-cell and panel manufacturers had circumvented U.S. tariffs.

U.S. Blacklists China Memory-Chip Maker

By Asa Fitch

The U.S. said it would add China's most-advanced memory-chip manufacturer to an export blacklist on Thursday, ratcheting up restrictions aimed at holding back the development of the country's semiconductor industry.

The addition of **Yangtze Memory Technologies** Co. to the Commerce Department's so-called entity list could further disrupt the company's business following an earlier round of restrictions in October that led chip-manufacturing equipment companies to pull out staff based at its facilities and pause their activities there. The blacklisting is due to take effect Friday, the Commerce Department said in a statement.

Senate Majority Leader Chuck Schumer (D., N.Y.), who is leading an effort to bar the U.S. government from buying chips from YMTC and other Chinese chip makers as part of the coming year's defense budget, called YMTC a threat to national security. "The Biden administration needed to act swiftly to prevent YMTC from gaining even an inch of a military or economic advantage," he said in remarks on the Senate floor Thursday.

YMTC makes so-called flash memory and has become increasingly competitive with non-Chinese manufacturers including Idaho-based **Micron Technology** Inc. and South Korea's **Samsung Electronics** Co.

"Today we are building on the actions we took in October to protect U.S. national security by severely restricting [China's] ability to leverage artificial intelligence, advanced computing, and other powerful, commercially available technologies for military modernization and human rights abuses," said Alan Estevez, the Commerce Department undersecretary for industry and security, pledging that work would continue. The Chinese embassy in Washington didn't immediately respond to a request for comment.

The export blacklist requires companies to obtain a license from the Commerce Department before selling any goods or services to companies on the list.

YMTC and 30 other Chinese companies were added to the Commerce Department's so-called unverified list in October. The department said it could move them to the export blacklist if it couldn't verify that end uses of those companies' products weren't problematic for the U.S.

On Thursday, the department said it was removing about two dozen Chinese companies from the unverified list after completing checks on them in cooperation with China's government. But YMTC and about three dozen other companies were moved to the export blacklist, signaling that verification wasn't successful.

Aside from YMTC, the companies added Thursday included Shanghai-listed artificial-intelligence chip maker **Cambricon Technologies** Corp., information-technology giant **China Electronics Technology Group** Corp. and several research institutes that the Commerce Department said tried to acquire U.S. technology to support China's military.

Another addition was **Pengxinwei IC Manufacturing** Co. Ltd., a Shenzhen government-owned chip maker run by a former executive at Chinese telecom **Huawei Technologies** Co., which the Commerce Department said was involved in activities against U.S. interests. Huawei was placed on the blacklist in 2019.

—Aruna Viswanatha contributed to this article.

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COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Dec	3.8575	3.8575	3.7975	**3.7630**	−0.1120	2,061
March'23	3.8635	3.8675	3.7975	**3.7630**	−0.1150	103,313
Gold (CMX)-100 troy oz.; $ per troy oz.						
Dec	1801.00	1801.00	1775.80	**1777.20**	−30.30	1,353
Jan'23	1811.80	1812.10	1775.00	**1780.60**	−30.90	1,298
Feb	1818.70	1819.70	1782.00	**1787.80**	−30.90	371,527
April	1834.40	1834.40	1797.60	**1803.10**	−30.70	33,631
June	1849.30	1849.30	1813.20	**1818.50**	−30.70	14,823
Aug	1848.10	1850.00	1828.80	**1834.10**	−30.70	5,211
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Dec	1759.00	1759.00 ▼	1752.50	**1791.20**	−108.50	1
March'23	1927.00	1927.00 ▼	1763.00	**1813.60**	−108.50	7,419
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Jan	1039.40	1039.40	1010.50	**1013.20**	−25.50	39,725
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Dec	23.945	23.945	23.040	**23.128**	−0.818	1,148
March'23	24.180	24.180	23.155	**23.305**	−0.831	110,817
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Jan	77.37	77.77	75.33	**76.11**	−1.17	104,176
Feb	77.40	77.83	75.41	**76.15**	−1.16	206,172
March	77.40	77.81	75.49	**76.12**	−1.21	162,745
June	77.06	77.21	75.21	**75.61**	−1.43	128,448
Dec	75.02	75.09	73.29	**73.54**	−1.52	171,504
Dec'24	70.85	70.91	69.45	**69.56**	−1.35	68,950
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Jan	3.2710	3.3268	3.2304	**3.2834**	.0066	44,229
Feb	3.2182	3.2580	3.1786	**3.2146**	−.0152	59,292
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Jan	2.2482	2.2496	2.1642	**2.1668**	−.0776	56,486
Feb	2.2552	2.2563	2.1769	**2.1800**	−.0736	58,981
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Jan	6.371	7.036	6.358	**6.970**	.540	60,294
Feb	6.174	6.646	6.163	**6.589**	.369	79,142
March	5.586	5.926	5.550	**5.820**	.200	165,267
April	5.070	5.350	5.070	**5.279**	.150	103,170
May	5.064	5.319	5.064	**5.244**	.142	103,025
Oct	5.222	5.447	5.210	**5.389**	.147	48,240

Agriculture Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
March	650.25	654.25	647.75	**653.50**	3.00	555,777
July	646.50	650.00	644.50	**649.00**	2.75	210,325
Oats (CBT)-5,000 bu.; cents per bu.						
March	341.25	343.25	338.00	**341.00**	−1.00	3,615
May	338.00	339.75	338.00	**340.00**	...	341
Soybeans (CBT)-5,000 bu.; cents per bu.						
Jan	1481.00	1486.00	1468.00	**1473.50**	−8.75	161,854
March	1483.75	1489.00	1471.50	**1476.75**	−8.25	231,497
Soybean Meal (CBT)-100 tons; $ per ton.						
Jan	459.50	464.60	453.30	**455.30**	−4.80	71,527
March	455.00	460.90	450.10	**452.60**	−3.60	174,716
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Jan	63.55	63.98	62.32	**63.82**	.27	71,549
March	62.84	63.11	61.55	**62.98**	.14	142,556
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Jan	16.74	16.74	16.63	**16.64**	−.12	3,701
March	17.08	17.09	16.99	**16.99**	−.13	3,279
Wheat (CBT)-5,000 bu.; cents per bu.						
March	749.75	767.00	745.00	**757.25**	8.00	174,111
July	763.00	780.25	759.25	**770.50**	6.50	68,001
Wheat (KC)-5,000 bu.; cents per bu.						
March	850.00	866.75	844.00	**860.50**	10.25	87,326
May	843.25	860.00	838.25	**852.75**	8.25	26,157
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Jan	183.325	184.225	182.825	**183.050**	−.550	13,774
March	185.000	185.675	184.550	**184.675**	−.775	17,215
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Dec	154.350	154.725	153.925	**154.050**	−.450	6,105
Feb'23	155.300	155.525	154.675	**154.850**	−.850	131,416
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Feb	83.100	83.300	81.525	**81.650**	−1.750	72,907
April	90.400	90.750	89.100	**89.175**	−1.550	42,694
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.						
Jan	391.20	396.00	387.90	**395.00**	−2.00	1,997
March	392.60	395.00 ▼	385.20	**393.60**	.10	936
Milk (CME)-200,000 lbs., cents per lb.						
Dec	20.60	20.65	20.53	**20.54**	.01	4,570
Jan'23	19.57	19.85	19.44	**19.64**	.12	3,786
Cocoa (ICE-US)-10 metric tons; $ per ton.						
March	2,520	2,544	2,509	**2,517**	−7	125,797
May	2,538	2,549	2,518	**2,522**	−10	58,269
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Dec				**171.50**	3.20	188
March'23	166.70	173.10	166.25	**171.75**	3.60	101,341
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
March	20.28	20.73 ▲	19.86	**19.98**	−.31	395,533
May	18.98	19.25	18.65	**18.78**	−.23	199,355
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
March				**36.16**	...	2,168
May				**36.26**	...	2,749
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
March	81.37	81.97	80.41	**81.03**	−.34	104,545
May	81.40	82.00	80.65	**81.24**	−.19	35,801
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Jan	210.85	210.85	202.95	**207.20**	−3.00	4,523
March	201.70	201.70	193.75	**199.15**	−1.90	5,986

Interest Rate Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
March	144-020	145-290	143-030	**144-290**	1-08.0	1,424,043
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Dec		132-010	131-000	**132-040**	31.0	2,859
March'23	131-120	132-150	130-250	**132-020**	29.0	1,180,867
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Dec	114-155	114-270	114-125	**114-225**	8.0	4,946
March'23	114-305	115-025	114-180	**114-295**	6.5	3,821,541
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Dec	109-080	109-120	109-012	**109-075**	2.7	3,363
March'23	109-172	109-192	109-075	**109-140**	2.7	4,158,171
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Dec	102-267	102-293	102-243	**102-257**	−.4	2,263
March'23	103-020	103-023	102-290	**102-308**	−.6	2,218,869
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Dec	95.8950	95.8950	95.8925	**95.8925**		260,018
Jan'23	95.6650	95.6700	95.6600	**95.6650**		403,972
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%						
Dec	94-060	94-120	93-250	**94-055**	11.0	8,801
March'23	105-015	105-085	105-015	**105-030**	13.5	8,138
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
Sept	96.5300	96.5300	96.5275	**96.5275**	−.0025	619,272
June'23	95.1650	95.1750	95.1150	**95.1250**	−.0450	1,180,884
Eurodollar (CME)-$1,000,000; pts of 100%						
Dec	95.2525	95.2675	95.2525	**95.2600**	.0050	1,273,098
March'23	94.9500	94.9650	94.9150	**94.9250**	−.0400	830,648
Sept	95.1150	95.1250	95.0500	**95.0600**	−.0400	683,040
Dec	95.5200	95.5200	95.4150	**95.4250**	−.0250	759,598

Currency Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Dec	.7387	.7397	.7239	**.7261**	−.0130	95,603
March'23	.7471	.7482	.7321	**.7343**	−.0132	128,001
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Dec	.7383	.7386	.7313	**.7323**	−.0051	71,022
March'23	.7392	.7393	.7320	**.7330**	−.0052	99,799
British Pound (CME)-£62,500; $ per £						
Dec	1.2426	1.2432	1.2157	**1.2191**	−.0214	71,161
March'23	1.2467	1.2467	1.2186	**1.2220**	−.0215	154,741
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Dec	1.0825	1.0835	1.0736	**1.0775**	−.0046	30,560
March'23	1.0937	1.0943	1.0840	**1.0879**	−.0051	23,569
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Dec	.6861	.6871	.6678	**.6704**	−.0147	63,225
March'23	.6885	.6894	.6701	**.6727**	−.0147	103,111
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Dec	.05086	.05098	.05033	**.05065**	−.00012	128,440
March'23	.05014	.05022	.04959	**.04991**	−.00011	172,870
Euro (CME)-€125,000; $ per €						
Dec	1.0685	1.0739	1.0595	**1.0632**	−.0038	277,128
March'23	1.0752	1.0807	1.0662	**1.0699**	−.0038	518,123

Index Futures

	Open	High hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Dec	34032	34088	33019	**33212**	−781	33,104
March'23	34290	34338	33242	**33436**	−803	72,363
Mini S&P 500 (CME)-$50 x index						
Dec	4004.25	4010.25	3878.50	**3897.00**	−101.00	598,119
March'23	4037.00	4043.00	3908.00	**3927.25**	−103.50	1,882,301
Mini S&P Midcap 400 (CME)-$100 x index						
Dec	2496.40	2507.30	2433.90	**2441.70**	−57.70	4,480
March'23	2523.60	2528.00	2450.30	**2459.20**	−59.20	42,675
Mini Nasdaq 100 (CME)-$20 x index						
Dec	11758.75	11779.50	11298.25	**11347.25**	−403.50	98,126
March'23	11884.25	11898.00	11404.00	**11457.00**	−412.00	213,675
Mini Russell 2000 (CME)-$50 x index						
Dec	1826.00	1828.40	1768.20	**1775.10**	−46.40	115,250
March'23	1839.10	1842.00	1781.40	**1788.30**	−46.50	410,637
Mini Russell 1000 (CME)-$50 x index						
Dec	2139.20	2193.90	2129.00	**2137.70**	−56.20	6,109
March'23	2184.10	2211.80	2145.90	**2154.30**	−57.50	6,974
U.S. Dollar Index (ICE-US)-$1,000 x index						
Dec	103.61	104.86	103.50	**104.53**	.79	28,511
March'23	103.23	104.50	102.88	**104.20**	.79	22,697

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, December 15, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**199.400**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**15.600**
Metals	
Gold, per troy oz	
Engelhard industrial	**1786.00**
Handy & Harman base	**1783.55**
Handy & Harman fabricated	**1979.74**
LBMA Gold Price AM	***1808.20**
LBMA Gold Price PM	***1808.05**
Krugerrand,wholesale-e	**1858.01**
Maple Leaf-e	**1902.46**
American Eagle-e	**1902.46**
Mexican peso-e	**2293.80**
Austria crown-e	**1745.80**
Austria phil-e	**1866.90**
Silver, troy oz.	
Engelhard industrial	**23.6500**
Handy & Harman base	**23.0880**
Handy & Harman fabricated	**28.8600**
LBMA spot price	***£19.0900**
(U.S.$ equivalent)	***23.6100**
Coins,wholesale $1,000 face-a	**22071**
Other metals	
LBMA Platinum Price PM	***1025.0**
Platinum,Engelhard industrial	**1022.0**
Palladium,Engelhard industrial	**1914.0**
Aluminum, LME, $ per metric ton	***2379.5**
Copper,Comex spot	**3.7630**
Iron Ore, 62% Fe CFR China-s	**113.2**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**690**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**81300**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**81000**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**8190**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5635**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**813**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7325**
Cotton,1 1/16 std lw-mdMphs-u	**0.8203**
Cotlook 'A' Index-t	***99.45**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**253**
Corn,No. 2 yellow,Cent IL-bp,u	**6.4400**
Corn gluten feed,Midwest-u,w	**203.4**
Corn gluten meal,Midwest-u,w	**666.3**
Cottonseed meal-u,w	**385**
Hominy feed,Cent IL-u,w	**215**
Meat-bonemeal,50% pro Mnpls-u,w	**370**
Oats,No.2 milling,Mnpls-u	**4.2600**
Rice, Long Grain Milled, No. 2 AR-u,w	**36.13**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**479.60**
Soybeans,No.1 yllw IL-bp,u	**14.5600**
Wheat,Spring14%-pro Mnpls-u	**11.2375**
Wheat,No.2 soft red,St.Louis-u	**7.4225**
Wheat - Hard - KC (USDA) $ per bu-u	**9.1550**
Wheat,No.1soft white,Portld,OR-u	**8.6500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**236.97**
select 1-3,600-900 lbs.-u	**211.46**
Broilers, National comp wtd. avg.-u,w	**1.2510**
Butter,AA Chicago-d	**2.8075**
Cheddar cheese,bbl,Chicago-d	**177.25**
Cheddar cheese,blk,Chicago-d	**209.25**
Milk,Nonfat dry,Chicago lb.-d	**135.00**
Coffee,Brazilian,Comp-y	**1.7021**
Coffee,Colombian, NY-y	**2.2631**
Eggs,large white,Chicago-u	**4.6550**
Flour,hard winter KC-p	**21.80**
Hams,17-20 lbs,Mid-US fob-u	**0.88**
Hogs,Iowa-So. Minnesota-u	**81.02**
Pork bellies,12-14 lb MidUS-u	**1.0909**
Pork loins,13-19 lb MidUS-u	**1.0614**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**190.63**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**59.0000**
Grease,choice white,Chicago-h	**0.6600**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.6486**
Tallow,bleach;Chicago-h	**0.6750**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 12/14

Source: Dow Jones Market Data

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Franklin Resources	BEN	4.6	.30 /.29	Q	Jan13 /Dec30
Mid-Amer Apt Communities	MAA	3.5	1.40 /1.25	Q	Jan31 /Jan13
New Fortress Energy	NFE	26.7	3.00 /.40	A	Jan13 /Jan04
Nucor	NUE	1.5	.51 /.50	Q	Feb10 /Dec30
PHX Minerals	PHX	2.2	.0225 /.02	Q	Mar03 /Feb17
Quanta Services	PWR	0.2	.08 /.07	Q	Jan13 /Jan03
Realty Income	O	4.6	.2485 /.248	M	Jan13 /Jan03
Toro Co	TTC	1.2	.34 /.30	Q	Jan11 /Dec28
US Bancorp Pfd. A	USBpA	6.6	13.0311/9.02622	Q	Jan17 /Dec30
US Bancorp Pfd. B	USBpH	5.0	.2989 /.22361	Q	Jan17 /Dec30
WD-40	WDFC	2.1	.83 /.78	Q	Jan31 /Jan13
Reduced					
Fortune Brands Innovation	FBIN	1.6	.23 .28	Q	Mar15 /Feb24
Stocks					
Bit Brother Cl A	BTB		1:15		/Dec15
Foreign					
CLPS	CLPS	...	.05		Jan10 /Dec29
Equinor ADR	EQNR	2.1	.20	Q	Jan25 /Jan10
Marvell Technology	MRVL	0.6	.06	Q	Jan25 /Jan06
TIM ADR	TIMB	3.7	.17938		Jan31 /Dec23

Sources: FactSet; Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, December 15, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	136.46	−1.64	−33.3
CnsStapleSelSector	XLP	75.23	−1.70	−2.4
DimenUSCoreEq2	DFAC	24.61	−2.38	−15.1
EnSelSectorSPDR	XLE	85.41	−0.61	53.9
FinSelSectorSPDR	XLF	33.96	−1.96	−13.0
HealthCareSelSect	XLV	137.53	−1.83	−2.4
IndSelSectorSPDR	XLI	98.52	−2.42	−6.9
InvscQQQI	QQQ	276.89	−3.36	−30.4
InvscS&P500EW	RSP	143.09	−2.19	−12.1
iShCoreDivGrowth	DGRO	50.13	−2.19	−9.8
iShCoreMSCIEAFE	IEFA	61.91	−2.52	−17.1
iShCoreMSCIEM	IEMG	46.53	−2.23	−22.3
iShCoreMSCITotInt	IXUS	57.97	−2.41	−18.3
iShCoreS&P500	IVV	389.70	−2.48	−18.3
iShCoreS&P MC	IJH	242.89	−2.25	−14.2
iShCoreS&P SC	IJR	95.20	−2.41	−16.9
iShCoreS&PTotUS	ITOT	85.98	−2.52	−19.6
iShCoreTotalUSDBd	IUSB	46.02	0.06	−13.1
iShCoreUSAggBd	AGG	99.61	0.15	−12.7
iShSelectDividend	DVY	120.38	−1.69	−1.8
iShESGAwareUSA	ESGU	86.21	−2.44	−20.1
iShEdgeMSCIMinUSA	USMV	72.75	−1.95	−10.1
iShEdgeMSCIUSAQual	QUAL	115.92	−2.59	−20.4
iShGoldTr	IAU	33.72	−1.63	−3.1
iShiBoxx$HYCpBd	HYG	75.00	−0.38	−13.8
iShiBoxx$InvGrCpBd	LQD	109.53	0.08	−17.3
iShJPMUSDEmgBd	EMB	86.32	−0.53	−20.9
iShMBSETF	MBB	95.31	0.12	−11.3
iShMSCIACWI	ACWI	85.75	−2.46	−18.9
iShMSCI EAFE	EFA	66.00	−2.55	−16.1
iSh MSCI EM	EEM	37.72	−2.31	−22.8
iShMSCIEAFEValue	EFV	45.38	−2.35	−9.9
iShNatlMuniBd	MUB	106.38	−0.08	−8.5
iSh1-5YIGCorpBd	IGSB	50.08	0.02	−7.1
iShPfd&Incm	PFF	31.24	−0.74	−20.8
iShRussell1000Gwth	IWF	220.56	−3.01	−27.8
iShRussell1000Val	IWD	151.85	−2.01	−9.6
iShRussell2000	IWM	175.68	−2.50	−21.0
iShRussellMid-Cap	IWR	68.26	−2.28	−17.8
iShRussellMCValue	IWS	106.16	−2.02	−13.3
iShRussell1000	IWB	213.40	−2.55	−19.3
iShS&P500Growth	IVW	59.99	−3.12	−28.3
iShS&P500Value	IVE	145.43	−1.93	−7.2
iShShortTreaBd	SHV	109.74	0.05	−0.6
iShTIPSBondETF	TIP	108.16	0.02	−16.3
iSh1-3YTreasuryBd	SHY	81.35	0.01	−4.9
iSh7-10YTreaBd	IEF	98.86	0.19	−14.0
iSh20+YTreaBd	TLT	108.32	0.39	−26.9
iShUSTreasuryBd	GOVT	23.27	0.18	−12.8
JPMEquityPrem	JEPI	55.31	−1.60	−12.5
JPM UltShIncm	JPST	50.14	0.05	−0.7
SPDRBlm1-3MTB	BIL	91.59	0.02	0.2
SPDR Gold	GLD	165.35	−1.64	−3.3
SPDRS&P500Value	SPYV	39.25	−1.88	−6.5
SPDRPtfS&P500	SPLG	45.81	−2.49	−17.9
SPDRS&P500Growth	SPYG	52.12	−3.10	−28.1
SchwabIntEquity	SCHF	32.36	−2.53	−16.7
SchwabUS BrdMkt	SCHB	45.41	−2.57	−19.6
SchwabUS Div	SCHD	75.48	−2.01	−6.6
SchwabUS LC	SCHX	45.81	−2.47	−19.5
SchwabUS LC Grw	SCHG	57.30	−3.21	−30.0
SchwabUS SC	SCHA	40.85	−2.46	−20.2
Schwab US TIPs	SCHP	53.00	0.02	−15.7
SPDR DJIA Tr	DIA	332.80	−2.18	−8.4
SPDR S&PMdCpTr	MDY	446.19	−2.27	−13.8
SPDR S&P 500	SPY	389.63	−2.45	−18.0
SPDR S&P Div	SDY	126.53	−2.04	−2.0
TechSelectSector	XLK	129.19	−3.74	−25.7
UtilitiesSelSector	XLU	71.70	−1.21	0.2
VangdInfoTech	VGT	330.39	−3.79	−27.9
VangdSC Val	VBR	160.26	−2.11	−10.4
VangdExtMkt	VXF	135.42	−2.62	−25.9
VangdDivApp	VIG	153.61	−2.27	−10.6
VangdFTSEDevMk	VEA	42.57	−2.61	−16.6
VangdFTSE EM	VWO	39.56	−1.93	−20.0
VangdFTSE Europe	VGK	56.25	−2.72	−17.6
VangdFTSEAWxUS	VEU	50.81	−2.42	−17.1
VangdGrowth	VUG	220.85	−3.24	−31.2
VangdHlthCr	VHT	249.87	−1.95	−6.2
VangdHiDiv	VYM	109.01	−1.81	−2.8
VangdIntrCorpBd	VCIT	79.75	0.15	−14.0
VangdIntermTrea	VGIT	59.67	0.12	−10.2
VangdLC	VV	177.60	−2.55	−19.6
VangdMC	VO	207.72	−2.34	−18.5
VangdMC Val	VOE	137.31	−1.89	−8.7
VangdMBS	VMBS	46.84	−0.13	−11.4
VangdRealEst	VNQ	86.32	−1.34	−25.6
VangdS&P500ETF	VOO	358.13	−2.46	−18.0
VangdST Bond	BSV	75.84	0.07	−6.2
VangdSTCpBd	VCSH	75.78	0.07	−6.7
VangdShtTmInfltn	VTIP	47.94	−0.04	−6.7
VangdShortTrea	VGSH	58.07	...	−4.5
VangdSC	VB	186.24	−2.34	−17.6
VangdTaxExemptBd	VTEB	50.01	−0.02	−8.9
VangdTotalBd	BND	73.88	0.05	−12.8
VangdTotIntlBd	BNDX	48.76	−0.61	−11.6
VangdTotIntlStk	VXUS	52.35	−2.39	−17.6
VangdTotalStk	VTI	194.92	−2.49	−19.3
VangdTotWrldStk	VT	87.62	−2.47	−18.4
VangdValue	VTV	141.10	−1.84	−4.1

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Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1998.18	**-10.9**	U.S. Aggregate	**4.340**	1.720	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2950.23	**-13.4**	U.S. Corporate	**5.080**	2.310	6.130
2817.02	**-8.3**	Intermediate	**5.040**	1.810	6.050
4019.36	**-21.3**	Long term	**5.160**	3.080	6.370
577.28	**-14.5**	Double-A-rated	**4.450**	2.000	5.320
782.01	**-13.6**	Triple-B-rated	**5.350**	2.540	6.440
High Yield Bonds ICE BofA					
472.07	**-9.5**	High Yield Constrained	**8.452**	4.198	9.623
428.58	**-14.9**	Triple-C-rated	**15.003**	7.617	16.916
3175.84	**-8.6**	High Yield 100	**7.693**	3.669	8.753
411.24	**-10.6**	Global High Yield Constrained	**8.552**	4.601	9.945
312.05	**-10.6**	Europe High Yield Constrained	**7.213**	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1703.18	**-7.1**	U.S Agency	**4.360**	1.090	4.910
1504.14	**-6.0**	10-20 years	**4.350**	0.990	4.890
3337.07	**-20.3**	20-plus years	**4.430**	2.070	5.240
2580.46	**-10.5**	Yankee	**4.910**	1.950	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1989.19	**-9.4**	Mortgage-Backed	**4.290**	1.960	5.380
1956.63	**-8.4**	Ginnie Mae (GNMA)	**4.390**	1.990	5.370
1171.58	**-9.5**	Fannie mae (FNMA)	**4.260**	1.950	5.390
1787.19	**-10.3**	Freddie Mac (FHLMC)	**4.260**	1.950	5.370
561.58	**-6.7**	Muni Master	**3.119**	0.895	3.936
401.15	**-5.7**	7-12 year	**2.811**	0.918	3.794
448.57	**-8.8**	12-22 year	**3.601**	1.180	4.428
420.77	**-13.4**	22-plus year	**4.298**	1.673	5.131
Global Government J.P. Morgan†					
534.61	**-10.8**	Global Government	**2.770**	0.880	3.250
785.85	**-6.3**	Canada	**2.910**	1.430	3.780
344.62	**-15.1**	EMU§	**2.800**	0.289	3.215
643.64	**-15.3**	France	**2.590**	0.180	2.980
459.36	**-14.4**	Germany	**2.020**	-0.330	2.400
282.35	**-4.2**	Japan	**0.820**	0.310	0.910
499.79	**-16.1**	Netherlands	**2.250**	-0.180	2.720
805.83	**-22.3**	U.K.	**3.500**	0.820	4.690
782.26	**-14.9**	Emerging Markets**	**7.457**	4.915	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	4.245	4.245	4.359	0.683			
4.125	10	3.449 ▼	3.503	3.798	1.460			
0.250	**Australia** 2	3.156 ▲	3.090	3.198	0.637	**-109.5**	-112.8	**-2.4**
1.750	10	3.468 ▲	3.370	3.767	1.569	**1.6**	-10.9	**11.1**
0.000	**France** 2	2.392 ▲	2.159	2.210	-0.666	**-185.**	-205.9	**-132.7**
2.000	10	2.593 ▲	2.420	2.595	-0.012	**-85.9**	-105.9	**-146.9**
2.200	**Germany** 2	2.372 ▲	2.138	2.171	-0.673	**-187.**	-208.0	**-133.4**
1.700	10	2.080 ▲	1.941	2.113	-0.359	**-137.2**	-153.8	**-181.7**
0.000	**Italy** 2	2.981 ▲	2.650	2.719	-0.231	**-127.0**	-156.8	**-89.2**
2.500	10	4.153 ▲	3.851	4.050	0.921	**70.1**	37.1	**-53.7**
0.005	**Japan** 2	-0.009 ▲	-0.012	-0.047	-0.110	**-425.9**	-423.0	**-77.1**
0.200	10	0.258 ▼	0.258	0.244	0.049	**-319.4**	-322.1	**-140.8**
0.000	**Spain** 2	2.575 ▲	2.339	2.353	-0.553	**-167**	-187.9	**-121.4**
2.550	10	3.151 ▲	2.963	3.104	0.349	**-30.1**	-51.6	**-110.8**
0.125	**U.K.** 2	3.369 ▼	3.431	3.064	0.485	**-88.2**	-78.7	**-17.6**
4.250	10	3.241 ▼	3.313	3.294	0.739	**-21.0**	-16.6	**-71.9**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Lloyds Banking	LLOYDS	4.650	5.69	March 24, '26	205	−17	240
Edison International	EIX	4.700	5.29	Aug. 15, '25	128	−13	n.a.
MetLife	MET	4.125	4.83	Aug. 13, '42	114	−11	n.a.
Barrick North America Finance	ABXCN	5.750	5.14	May 1, '43	145	−10	n.a.
America Movil SAB de CV	AMXLMM	6.125	5.32	March 30, '40	165	−8	181
Credit Suisse	CS	3.750	8.51	March 26, '25	451	−8	490
Procter & Gamble	PG	2.700	4.19	Feb. 2, '26	53	−8	n.a.
Target	TGT	7.000	4.78	Jan. 15, '38	106	−8	122

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Paramount Global	PARA	7.875	6.30	July 30, '30	285	10	n.a.
Caterpillar Financial Services	...	1.100	4.21	Sept. 14, '27	58	8	n.a.
Cisco Systems	CSCO	3.500	4.45	June 15, '25	47	7	n.a.
HSBC Holdings	HSBC	6.500	6.56	Sept. 15, '37	312	7	320
Wells Fargo	WFC	3.000	4.84	April 22, '26	122	7	124
Citigroup	C	6.625	5.50	June 15, '32	204	6	208
John Deere Capital	...	2.800	4.33	Sept. 8, '27	71	6	70
Home Depot	HD	5.875	4.76	Dec. 16, '36	131	6	130

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Nokia	NOKIA	6.625	6.68	May 15, '39	99.500	0.50	99.027
Dish DBS	...	5.875	8.98	Nov. 15, '24	94.659	0.41	95.000
Telecom Italia Capital	TITIM	6.375	8.96	Nov. 15, '33	82.225	0.31	80.880
Ford Motor Credit	...	3.370	5.82	Nov. 17, '23	97.850	0.27	97.250
Bausch Health	BHCCN	11.000	16.01	Sept. 30, '28	81.500	0.25	77.938
CSC Holdings	CSCHLD	5.250	9.20	June 1, '24	94.750	0.25	94.500
Sprint	S	7.875	5.58	Sept. 15, '23	101.625	0.13	101.625
Teva Pharmaceutical Finance Netherlands	...	3.150	6.88	Oct. 1, '26	87.750	0.01	86.500

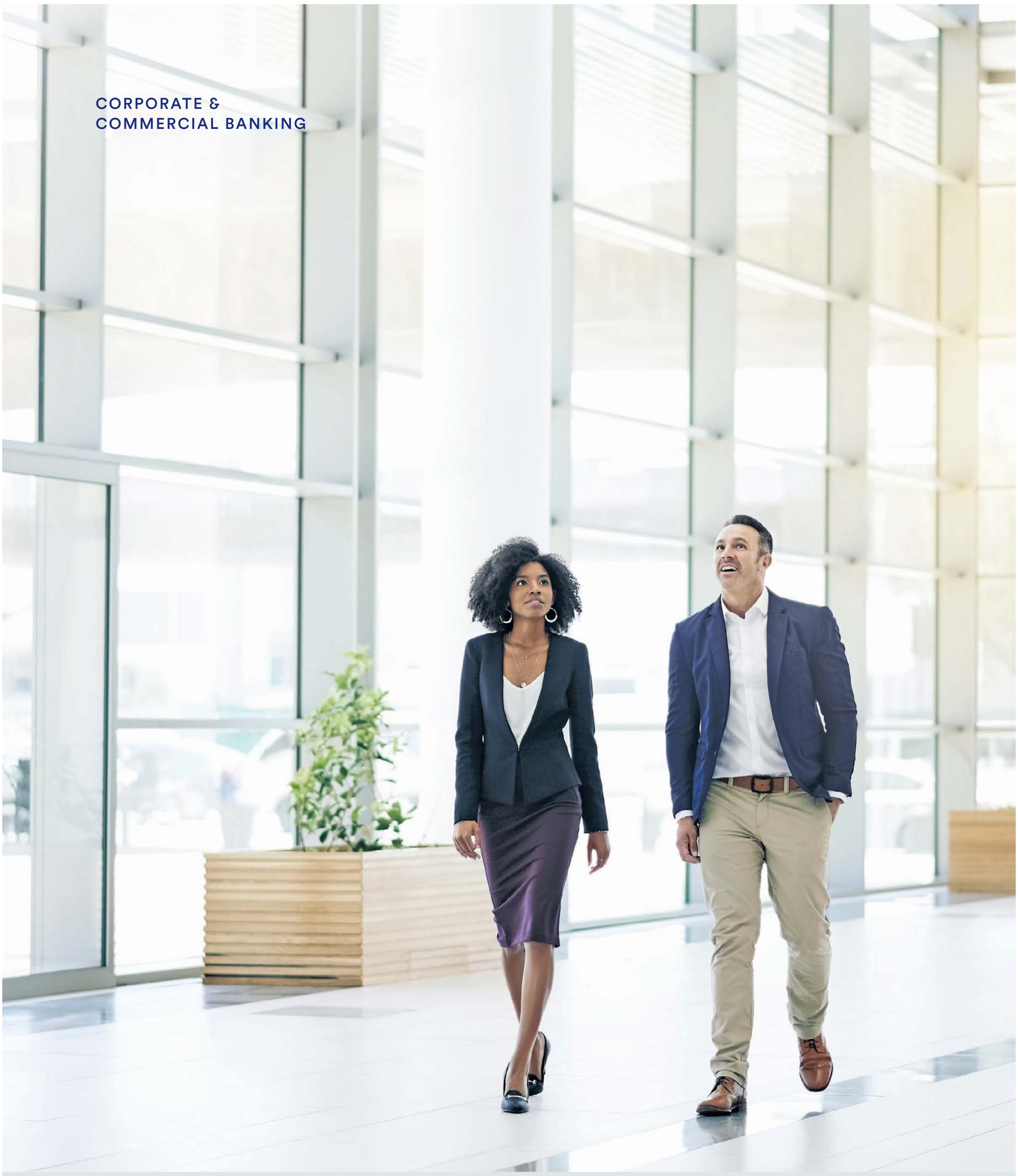
...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Liberty Interactive	LINTA	8.250	23.46	Feb. 1, '30	48.500	−2.92	52.500
Bath & Body Works	BBWI	6.875	8.01	Nov. 1, '35	91.000	−1.75	92.000
Hughes Satellite Systems	...	6.625	8.16	Aug. 1, '26	95.277	−1.21	94.439
Occidental Petroleum	OXY	7.500	5.91	May 1, '31	110.375	−1.10	109.875
Dish DBS	...	5.125	12.87	June 1, '29	66.750	−1.00	67.000
Rakuten	RAKUTN	10.250	9.24	Nov. 30, '24	101.750	−0.88	102.871
Telecom Italia Capital	TITIM	7.200	9.53	July 18, '36	82.440	−0.81	81.350
Navient	NAVI	5.875	7.21	Oct. 25, '24	97.716	−0.78	98.014

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess



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MARKETS DIGEST

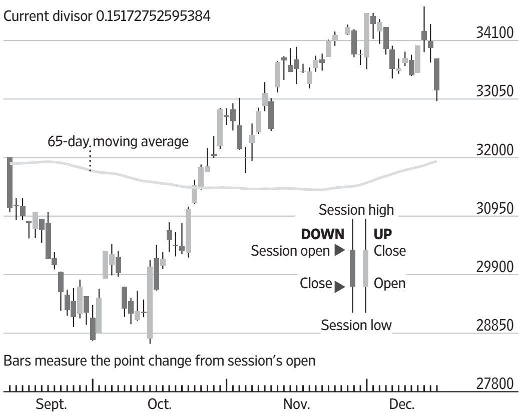
EQUITIES

Dow Jones Industrial Average

33202.22 ▼764.13, or 2.25%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.66	22.34
P/E estimate *	18.46	18.49
Dividend yield	2.07	1.92
All-time high	36799.65, 01/04/22	

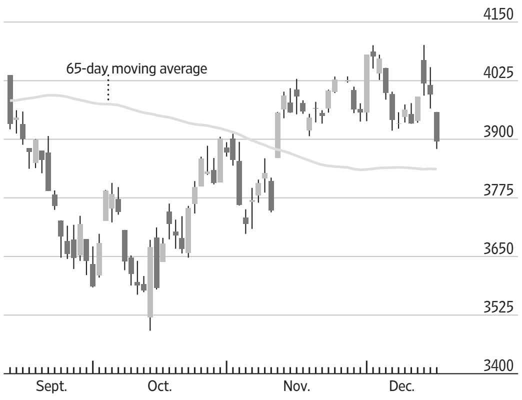


S&P 500 Index

3895.75 ▼99.57, or 2.49%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.18	28.65
P/E estimate *	17.95	22.17
Dividend yield *	1.69	1.29
All-time high	4796.56, 01/03/22	

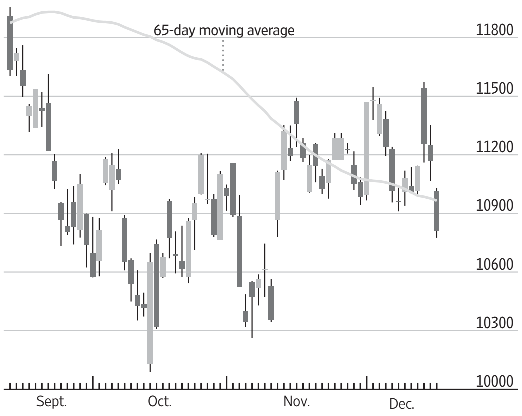


Nasdaq Composite Index

10810.53 ▼ 360.36, or 3.23%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.56	35.71
P/E estimate *†	22.75	29.98
Dividend yield *†	0.97	0.64
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33773.00	33016.16	33202.22	-764.13	-2.25	36799.65	28725.51	-7.5	-8.6	5.7
Transportation Avg	14208.95	13827.45	13889.77	-387.86	-2.72	16718.54	11999.40	-13.2	-15.7	8.8
Utility Average	992.65	978.14	981.87	-12.92	-1.30	1071.75	838.99	2.0	0.1	4.6
Total Stock Market	39643.53	38937.47	39080.80	-1010.44	-2.52	48929.18	36056.21	-17.7	-19.6	6.5
Barron's 400	947.83	925.05	928.21	-19.62	-2.07	1111.54	825.73	-13.1	-16.1	8.7
Nasdaq Stock Market										
Nasdaq Composite	11029.57	10775.61	10810.53	-360.36	-3.23	15871.26	10321.39	-28.8	-30.9	7.4
Nasdaq-100	11591.33	11300.35	11345.22	-395.70	-3.37	16567.50	10690.60	-28.5	-30.5	10.2
S&P										
500 Index	3958.37	3879.45	3895.75	-99.57	-2.49	4796.56	3577.03	-16.6	-18.3	7.1
MidCap 400	2476.60	2434.27	2441.27	-56.63	-2.27	2865.54	2200.75	-10.6	-14.1	6.4
SmallCap 600	1184.81	1162.18	1165.04	-28.55	-2.39	1426.13	1064.45	-13.1	-16.9	5.1
Other Indexes										
Russell 2000	1806.74	1770.56	1774.61	-45.85	-2.52	2272.56	1649.84	-17.6	-21.0	2.7
NYSE Composite	15494.98	15120.97	15182.28	-312.70	-2.02	17353.76	13472.18	-9.9	-11.5	3.5
Value Line	555.76	541.06	542.00	-13.76	-2.48	680.36	491.56	-16.4	-19.3	0.0
NYSE Arca Biotech	5420.50	5312.98	5325.52	-94.98	-1.75	5649.54	4208.43	-1.8	-3.5	1.5
NYSE Arca Pharma	884.84	869.63	871.94	-12.90	-1.46	887.27	737.84	5.6	5.4	10.9
KBW Bank	98.97	97.79	98.43	-1.89	-1.88	147.56	94.66	-26.1	-25.6	-4.4
PHLX§ Gold/Silver	119.46	116.86	116.89	-5.13	-4.20	167.76	91.40	-7.6	-11.7	5.2
PHLX§ Oil Service	80.12	78.58	79.72	-0.77	-0.96	88.37	50.23	53.2	51.2	2.4
PHLX§ Semiconductor	2731.91	2657.78	2661.40	-115.87	-4.17	4039.51	2162.32	-29.3	-32.6	14.0
Cboe Volatility	23.67	21.25	22.83	1.69	7.99	36.45	16.60	11.0	32.6	21.8

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	14,553.7	388.99	-0.64	-0.16	411.91	388.66
Coty Cl A	COTY	7,296.1	7.81	-0.11	-1.39	7.94	7.81
Apple	AAPL	5,802.6	136.30	-0.20	-0.15	136.85	136.20
Amazon.com	AMZN	4,976.0	88.29	-0.16	-0.18	88.60	88.14
ProSh UltraPro Shrt QQQ	SQQQ	4,148.7	49.05	0.27	0.55	49.12	48.60
Alphabet Cl A	GOOGL	3,798.5	90.65	-0.21	-0.23	90.97	90.58
TAL Education Group ADR	TAL	3,101.7	6.52	...	unch.	6.60	6.51
Alphabet Cl C	GOOG	2,709.8	91.04	-0.16	-0.18	91.40	90.98

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Compass Cl A	COMP	142.6	2.72	0.15	5.84	2.72	2.57
Topgolf Callaway Brands	MODG	240.3	22.00	1.08	5.16	22.00	19.99
Playtika Holding	PLTK	83.3	9.11	0.44	5.07	9.11	8.67
Clearway Energy Cl A	CWENA	128.5	32.28	1.54	5.01	32.28	30.74
Nurix Therapeutics	NRIX	67.8	12.50	0.59	4.95	12.50	11.88

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Guardant Health	GH	1,300.4	25.00	-16.26	-39.41	41.68	22.39
Fulcrum Therapeutics	FULC	327.2	5.20	-0.28	-5.11	5.48	5.20
UDR	UDR	131.4	38.40	-1.97	-4.88	40.37	38.40
RXO	RXO	430.6	16.00	-0.78	-4.65	16.78	16.00
Ovintiv	OVV	268.9	49.02	-2.22	-4.33	51.40	49.02

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,027,101,337	12,095,240
Adv. volume*	128,110,458	1,778,368
Decl. volume*	894,275,773	10,153,526
Issues traded	3,251	303
Advances	601	86
Declines	2,537	200
Unchanged	113	17
New highs	38	1
New lows	126	27
Closing Arms†	1.46	2.39
Block trades*	4,737	151
	Nasdaq	**NYSE Arca**
Total volume*	5,536,073,488	360,917,973
Adv. volume*	1,866,445,174	70,248,823
Decl. volume*	3,636,585,843	290,373,577
Issues traded	4,888	1,749
Advances	1,223	261
Declines	3,419	1,479
Unchanged	246	9
New highs	84	2
New lows	376	40
Closing Arms†	0.70	0.58
Block trades*	41,798	1,565

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	612.72	–15.08	–2.40	–18.8
	MSCI ACWI ex-USA	283.37	–6.34	–2.19	–17.7
	MSCI World	2683.56	–21.75	–0.80	–17.0
	MSCI Emerging Markets	960.22	–13.49	–1.39	–22.1
Americas	MSCI AC Americas	1513.29	–1.99	–0.13	–17.2
Canada	S&P/TSX Comp	19600.63	–291.02	–1.46	–7.6
Latin Amer.	MSCI EM Latin America	2043.57	–19.75	–0.96	–4.1
Brazil	BOVESPA	103737.69	–8.08	–0.01	–1.0
Chile	S&P IPSA	3098.37	–44.48	–1.42	10.4
Mexico	S&P/BMV IPC	49342.34	–705.36	–1.41	–7.4
EMEA	STOXX Europe 600	429.91	–12.60	–2.85	–11.9
Eurozone	Euro STOXX	413.96	–13.03	–3.05	–13.5
Belgium	Bel-20	3714.06	–41.52	–1.11	–13.8
Denmark	OMX Copenhagen 20	1836.28	–23.17	–1.25	–1.5
France	CAC 40	6522.77	–208.02	–3.09	–8.8
Germany	DAX	13986.23	–473.97	–3.28	–12.0
Israel	Tel Aviv	1820.54	–35.92	–1.93	–8.0
Italy	FTSE MIB	23726.05	–847.88	–3.45	–13.2
Netherlands	AEX	707.60	–23.27	–3.18	–11.3
Norway	Oslo Bors All-Share	1370.62	–6.38	–0.46	4.8
South Africa	FTSE/JSE All-Share	72989.34	–1305.33	–1.76	–1.0
Spain	IBEX 35	8218.80	–141.80	–1.70	–5.7
Sweden	OMX Stockholm	799.08	–25.09	–3.04	–23.0
Switzerland	Swiss Market	10880.14	–280.55	–2.51	–15.5
Turkey	BIST 100	5188.82	122.32	2.41	179.3
U.K.	FTSE 100	7426.17	–69.76	–0.93	0.6
U.K.	FTSE 250	18893.79	–144.13	–0.76	–19.5
Asia-Pacific	MSCI AC Asia Pacific	157.32	–2.92	–1.82	–18.5
Australia	S&P/ASX 200	7204.80	–46.50	–0.64	–3.2
China	Shanghai Composite	3168.65	–7.88	–0.25	–12.9
Hong Kong	Hang Seng	19368.59	–304.86	–1.55	–17.2
India	S&P BSE Sensex	61799.03	–878.88	–1.40	6.1
Japan	NIKKEI 225	28051.70	–104.51	–0.37	–2.6
Singapore	Straits Times	3273.75	–4.82	–0.15	4.8
South Korea	KOSPI	2360.97	–38.28	–1.60	–20.7
Taiwan	TAIEX	14734.13	–5.23	–0.04	–19.1
Thailand	SET	1620.28	–13.08	–0.80	–2.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
IMV	IMV	3.64	1.45	66.55	15.30	2.03	-72.4
Hoth Therapeutics	HOTH	4.17	0.99	31.13	43.75	3.09	-76.3
NewAmsterdam Pharma	NAMS	12.00	2.59	27.46	32.88	7.52	23.3
Donegal Group Cl B	DGICB	19.74	4.24	27.35	19.74	13.05	41.5
Clearmind Medicine	CMND	4.03	0.85	26.77	21.00	1.50	-74.5
Bit Brother Cl A	BTB	6.33	1.22	23.90	10.10	1.62	-26.7
Neonode	NEON	5.55	0.92	19.87	10.07	3.30	-40.5
Champions Oncology	CSBR	5.50	0.90	19.57	9.88	4.60	-32.8
Adamas One	JEWL	3.94	0.62	18.67	11.94	3.10	...
Gaotu Techedu ADR	GOTU	2.58	0.40	18.35	2.59	0.64	27.7
uCloudlink ADR	UCL	4.55	0.65	16.67	6.97	0.46	83.5
ENDRA Life Sciences	NDRA	5.09	0.72	16.48	16.66	3.16	-66.7
Mondee Holdings	MOND	10.59	1.44	15.68	16.98	6.74	8.3
Blue Bird	BLBD	10.47	1.39	15.31	22.10	7.14	-32.4
Kintara Therapeutics	KTRA	9.21	1.20	14.98	42.00	3.50	-70.3

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Third Harmonic Bio	THRD	4.30	-15.50	-78.28	24.60	4.08	...
Gorilla Technology Group	GRRR	4.91	-2.84	-36.65	51.00	4.85	...
Novavax	NVAX	11.32	-5.91	-34.30	236.50	11.11	-94.2
Miromatrix Medical	MIRO	2.86	-1.24	-30.24	6.58	2.02	-51.7
MicroAlgo	MLGO	2.24	-0.76	-25.33	71.50	2.10	-77.7
Erayak Power Solution	RAYA	2.58	-0.79	-23.44	3.75	2.51	...
Lanvin Group Holdings	LANV	7.63	-2.27	-22.93	22.81	4.63	-21.8
ZyVersa Therapeutics	ZVSA	3.50	-1.01	-22.39	25.00	3.50	...
Nuwellis	NUWE	8.02	-1.98	-19.80	185.00	7.50	-93.6
BiondVax Pharma ADR	BVXV	8.70	-2.10	-19.44	34.90	5.34	-43.5
EHang Holdings ADR	EH	7.34	-1.65	-18.35	18.77	3.32	-52.2
SatixFy Communications	SATX	8.75	-1.90	-17.84	79.21	7.39	-9.7
G Medical Innovations	GMVD	2.10	-0.44	-17.32	235.90	2.02	-97.2
Checkpoint Therapeutics	CKPT	4.00	-0.82	-17.01	32.71	3.68	-86.0
CleanSpark	CLSK	1.90	-0.38	-16.67	13.91	1.87	-83.6

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	614,466	259.3	0.31	19.33	6.05	0.18
Core Scientific	CORZ	248,386	2282.8	0.43	72.00	11.64	0.11
ProShares UltraPro QQQ	TQQQ	212,390	-9.0	19.64	-9.91	87.49	16.32
ProSh UltraPro Shrt QQQ	SQQQ	132,418	-3.8	48.78	9.79	69.55	28.15
Tesla	TSLA	121,565	42.7	157.67	0.55	402.67	153.28
SPDR S&P 500	SPY	116,538	27.8	389.63	-2.45	479.98	348.11
Direxion Dly SCOND 3 BL	SOXL	105,960	-14.2	11.40	-12.31	74.21	6.21
Apple	AAPL	97,347	10.8	136.50	-4.69	182.94	129.04
Amazon.com	AMZN	84,602	9.8	88.45	-3.42	174.17	85.87
Finl Select Sector SPDR	XLF	70,257	58.2	33.96	-1.96	41.70	29.59

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
MasterBrand	MBC	25,619	29395	7.70	-14.44	15.00	7.46
Icosavax	ICVX	43,814	23661	10.19	14.24	25.65	2.28
Belong Acquisition Cl A	BLNG	1,052	5117	10.00	0.00	10.50	9.69
Third Harmonic Bio	THRD	7,472	5076	4.30	-78.28	24.60	4.08
JPMorgan USD EM Sov Bd	JPMB	847	4683	39.48	-0.33	48.49	35.24
OPAL Fuels	OPAL	2,250	4595	6.97	-6.19	12.35	5.82
Crypto 1 Acquisition A	DAOO	2,347	4546	10.14	-0.05	10.40	9.75
InterPrivate IV Infra A	IPVI	2,752	3973	10.09	0.20	10.30	9.67
SPDR S&P N Amer Nat Rscs	NANR	2,192	3925	54.40	-2.22	61.96	40.66
VersaBank	VBNK	542	3691	7.40	-0.67	12.25	6.55

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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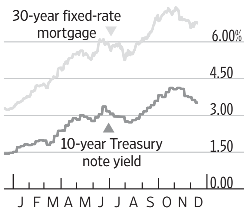
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.76%**
Farmers and Merchants Trust	**3.73%**
Chambersburg, PA	888-264-6116
Raymond James Bank, NA	**4.50%**
St. Petersburg, FL	800-718-2265
Main Street Bank	**5.38%**
Marlborough, MA	508-481-8300
Savings Bank of Danbury	**5.50%**
Danbury, CT	844-723-2265
Farmers State Bank	**5.63%**
Marion, IA	319-390-2534

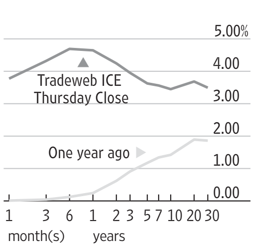
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	3.75-4.00	0.00	4.50	2.75
Prime rate*	7.50	7.00	3.25	7.50	2.75
Libor, 3-month	4.74	4.74	0.21	4.78	2.84
Money market, annual yield	0.33	0.32	0.07	0.33	-0.24
Five-year CD, annual yield	2.73	2.65	0.42	2.73	1.32
30-year mortgage, fixed†	6.76	6.61	3.23	7.41	2.92
15-year mortgage, fixed†	6.05	5.94	2.53	6.53	2.71
Jumbo mortgages, $647,200-plus†	6.82	6.60	3.25	7.44	2.61
Five-year adj mortgage (ARM)†	5.46	5.42	2.82	5.60	1.14
New-car loan, 48-month	6.49	6.46	3.41	6.69	2.05

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

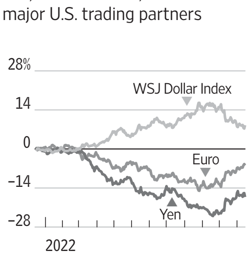
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2136.250	3.860	3.920	4.560	1.170	–10.573	–2.044
U.S. Treasury Long, Bloomberg	3390.410	3.640	3.630	4.570	1.820	–24.258	–5.879
Aggregate, Bloomberg	1998.180	4.340	4.410	5.210	1.720	–10.813	–1.984
Fixed-Rate MBS, Bloomberg	1989.190	4.290	4.420	5.380	1.960	–9.333	–2.316
High Yield 100, ICE BofA	3175.843	7.693	7.841	8.753	3.669	–7.866	0.050
Muni Master, ICE BofA	561.580	3.119	3.094	3.936	0.895	–6.695	–0.231
EMBI Global, J.P. Morgan	782.262	7.457	7.518	9.159	4.915	–14.933	–3.672

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0058	172.3533	67.9
Brazil real	.1882	5.3133	–4.6
Canada dollar	.7325	1.3653	8.0
Chile peso	.001138	878.55	3.1
Colombia peso	.000209	4792.67	17.9
Ecuador US dollar	1	1	unch
Mexico peso	.0506	19.7618	–3.6
Uruguay peso	.02588	38.6450	–13.6
Asia-Pacific			
Australian dollar	.6700	1.4925	8.4
China yuan	.1434	6.9732	9.7
Hong Kong dollar	.1286	7.7770	–0.3
India rupee	.01207	82.860	11.2
Indonesia rupiah	.0000640	15618	9.6
Japan yen	.007258	137.77	19.7
Kazakhstan tenge	.002141	467.08	7.4
Macau pataca	.1248	8.0140	–0.3
Malaysia ringgit	.2264	4.4175	6.0
New Zealand dollar	.6341	1.5770	7.9
Pakistan rupee	.00445	224.875	27.6
Philippines peso	.0179	55.830	9.5
Singapore dollar	.7347	1.3611	0.9
South Korea won	.0007579	1319.50	11.0
Sri Lanka rupee	.0027211	367.50	81.1
Taiwan dollar	.03249	30.782	11.1
Thailand baht	.02851	35.070	5.5

Country/currency	Thurs in US$	per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004251	23525	2.9
Europe			
Czech Rep. koruna	.04382	22.819	4.3
Denmark krone	.1429	6.9985	7.0
Euro area euro	1.0629	.9409	7.0
Hungary forint	.002614	382.49	17.8
Iceland krona	.007054	141.76	9.2
Norway krone	.1013	9.8761	12.1
Poland zloty	.2265	4.4147	9.6
Russia ruble	.01547	64.650	–13.6
Sweden krona	.0967	10.3448	14.3
Switzerland franc	1.0767	.9288	1.8
Turkey lira	.0536	18.6418	39.9
Ukraine hryvnia	.0271	36.8500	34.7
UK pound	1.2179	.8211	11.1
Middle East/Africa			
Bahrain dinar	2.6525	.3770	0.01
Egypt pound	.0405	24.6723	57.0
Israel shekel	.2914	3.4317	10.4
Kuwait dinar	3.2603	.3067	1.4
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2747	3.641	–0.04
Saudi Arabia riyal	.2659	3.7607	0.2
South Africa rand	.0571	17.5024	9.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.90	1.100	1.136	9.32

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1038.71	-8.64	-0.82	1264.48	906.22	12.80	9.77
Refinitiv/CC CRB Index	274.72	-1.91	-0.69	329.59	221.84	20.89	18.22
Crude oil, $ per barrel	76.11	-1.17	-1.51	123.70	68.23	5.15	1.20
Natural gas, $/MMBtu	6.970	0.540	8.40	9.680	3.561	85.08	86.86
Gold, $ per troy oz.	1777.20	-30.30	-1.68	2040.10	1623.30	-1.08	-2.75

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, December 15, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	30.49	-1.22
ADT	**ADT**	**9.30**	**-0.56**
AECOM	ACM	83.67	-1.35
AES	AES	28.71	-0.53
Aflac	AFL	69.33	-1.06
AGCO	AGCO	128.15	-4.50
Ansys	ANSS	248.03	-8.07
APA	APA	45.05	0.01
ASETech	ASX	6.46	-0.16
ASML	ASML	586.34	-29.52
AT&T	T	18.47	-0.43
AbbottLabs	ABT	108.52	-2.74
AbbVie	ABBV	163.10	-1.76
Abiomed	ABMD	380.16	0.05
AcadiaHealthcare	ACHC	84.86	-0.37
Accenture	ACN	281.12	-10.33
ActivisionBliz	ATVI	76.37	-0.67
Adobe	ADBE	328.71	-11.21
▼ AdvanceAuto	AAP	143.23	1.27
AdvDrainageSys	WMS	88.00	-1.51
AdvMicroDevices	AMD	66.53	-2.40
Aegon	AEG	4.84	-0.09
AerCap	AER	57.87	-1.32
AgilentTechs	A	150.86	-3.95
agilon health	AGL	17.20	-0.42
AgnicoEagle	AEM	50.47	-2.15
AirProducts	APD	316.24	-8.88
Airbnb	ABNB	90.61	-3.32
AkamaiTech	AKAM	85.59	-3.25
Albemarle	ALB	240.50	-6.97
Albertsons	ACI	20.66	-0.16
Alcoa	AA	43.27	-2.23
Alcon	ALC	68.88	-2.31
AlexandriaRlEst	ARE	150.39	-2.58
Alibaba	**BABA**	**86.21**	**-4.70**
AlignTech	ALGN	201.97	6.16
Allegion	ALLE	105.71	-3.65
AlliantEnergy	LNT	55.39	-0.66
Allstate	ALL	132.29	2.39
AllyFinancial	ALLY	24.93	-0.55
AlnylamPharm	ALNY	229.37	-4.54
Alphabet C	GOOG	91.20	-4.11
Alphabet A	GOOGL	90.86	-4.21
Altria	MO	46.95	-0.18
Amazon.com	AMZN	88.45	-3.13
Ambev	ABEV	2.80	-0.05
Amcor	AMCR	12.26	-0.22
Amdocs	DOX	87.93	-1.78
Amerco	UHAL	62.39	-2.53
AmercoN	**UHALB**	**54.56**	**-3.47**
Ameren	AEE	88.19	-1.60
AmericaMovil	AMX	17.96	-0.39
AmericaMovil A	AMOV	17.74	-0.52
AmerAirlines	AAL	12.93	-0.42
AEP	AEP	95.57	-2.92
AmerExpress	AXP	150.22	-3.89
AmericanFin	AFG	132.61	-2.39
AmHomes4Rent	AMH	31.50	-0.84
AIG	AIG	62.21	-0.45
AmerTowerREIT	AMT	218.22	-1.63
AmerWaterWorks	AWK	156.42	-1.93
AmericoldRealty	COLD	28.74	-0.49
Ameriprise	AMP	314.51	-7.42
AmerisourceBrgn	ABC	165.60	0.33
Ametek	AME	138.25	-3.50
Amgen	AMGN	266.14	-4.99
AmkorTech	AMKR	25.65	-0.81
Amphenol	APH	78.15	-3.57
AnalogDevices	ADI	166.09	-5.59
AngloGoldAsh	AU	18.71	-0.80
AB InBev	BUD	59.74	-1.40
AnnalyCap	NLY	21.86	-0.12
AnteroResources	AR	34.44	0.82
Aon	AON	303.66	-2.48
ApolloGlbMgmt	APO	64.06	-2.02
Apple	AAPL	136.50	-6.71
ApplMaterials	AMAT	104.56	-5.08
Aptargroup	ATR	107.65	-0.59
Aptiv	APTV	95.97	-0.63
Aramark	ARMK	41.73	-0.92
ArcelorMittal	MT	25.93	-0.69
ArchCapital	ACGL	60.75	0.43
ArcherDaniels	ADM	92.42	-0.38
AresMgmt	ARES	68.99	-2.86
arGEN-X	ARGX	389.68	3.22
AristaNetworks	ANET	125.58	-5.41
ArrowElec	ARW	106.19	-3.09
AscendisPharma	ASND	119.01	-2.46
AspenTech	AZPN	206.27	-5.38
Assurant	AIZ	125.03	-0.61
AstraZeneca	AZN	69.74	-0.70
Atlassian	TEAM	146.23	-3.62
AtmosEnergy	ATO	116.86	-1.48
Autodesk	ADSK	194.11	-5.95
Autoliv	ALV	78.55	-1.86
ADP	ADP	248.79	-11.29
AutoNation	AN	114.41	-0.02
AutoZone	AZO	2358.50	-1.97
Avalonbay	AVB	168.79	-3.29
Avangrid	AGR	42.77	-0.76
Avantor	AVTR	21.34	0.17
AveryDennison	AVY	181.32	-0.53
AvisBudget	CAR	185.22	-6.41
AxonEnterprise	AXON	171.06	-2.46
BCE	BCE	44.43	-1.12
BHP Group	BHP	61.67	-0.74
BJ'sWholesale	BJ	68.66	-1.67
BOK Fin	BOKF	99.01	-0.64
BP	BP	34.28	-0.52
Baidu	BIDU	113.70	-5.52
BakerHughes	BKR	29.04	0.06
Ball	**BALL**	**51.65**	**-2.81**
BancoBilbaoViz	BBVA	5.62	-0.25
BancoBradesco	BBDO	2.37	-0.03
BancodeChile	BCH	19.05	-0.43
BancSanBrasil	BSBR	4.83	-0.07
BcoSantChile	BSAC	15.15	-0.41
BancoSantander	SAN	2.83	-0.08
BanColombia	CIB	25.89	0.11
BankofAmerica	BAC	31.77	-0.51
BankofMontreal	BMO	88.35	-1.84
BankNY Mellon	BK	44.24	-0.70
BankNovaScotia	BNS	47.96	-1.23
Barclays	BCS	7.66	-0.32
BarrickGold	GOLD	16.65	-0.74
Bath&BodyWks	BBWI	41.75	-0.47
BaxterIntl	BAX	50.76	-1.54
BectonDickinsn	BDX	250.51	-3.53
BeiGene	BGNE	207.92	-1.32
BentleySystems	BSY	37.71	-1.66
Berkley	WRB	72.05	-0.94
BerkHathwy B	BRK.B	301.91	-7.38
BerkHathwy A	BRK.A	457460	-10560
BerryGlobal	BERY	60.04	-1.25
BestBuy	BBY	80.78	-0.04
Bilibili	**BILI**	**22.50**	**-2.09**
Bill.com	**BILL**	**112.76**	**-11.10**
Bio-Techne	TECH	84.19	-2.62
Bio-RadLab A	BIO	420.48	-9.42
Biogen	BIIB	283.44	-5.61
▲ BioMarinPharm	BMRN	108.61	0.23
BioNTech	BNTX	182.04	-4.01
BlackKnight	BKI	59.67	-0.85
BlackRock	BLK	698.18	-13.34
▼ Blackstone	BX	77.40	-3.20
BlockHR	HRB	40.46	-1.32
Block	**SQ**	**65.89**	**-5.36**
BlueOwlCapital	OWL	11.13	-0.55
Boeing	BA	183.72	-4.53
BookingHldgs	BKNG	1965.69	-41.11
BoozAllen	BAH	104.23	-1.57
BorgWarner	BWA	40.79	-0.37
BostonProps	BXP	69.12	-0.42
BostonSci	BSX	46.32	-0.86
BristolMyers	BMY	75.00	-2.14
BritishAmTob	BTI	40.89	-0.22
BrixmorProp	BRX	22.51	-0.44
Broadcom	AVGO	558.00	-16.44
BroadridgeFinl	BR	134.96	-5.89
Brookfield	BN	33.11	-0.47
BrookfieldInfr	BIP	33.02	-0.93
BrookfieldRenew	BEPC	31.01	-1.10
Brown&Brown	BRO	56.58	-1.59
Brown-Forman B	BF.B	66.86	-2.08
Brown-Forman A	BF.A	66.90	-1.94
Bruker	BRKR	64.86	-1.53
BuildersFirst	BLDR	68.27	0.62
Bunge	BG	96.75	0.52
BurlingtonStrs	BURL	191.44	-4.73
CACI Intl	CACI	300.45	-4.25
CBRE Group	CBRE	77.44	-1.97
CDW	CDW	184.20	-7.83
CF Industries	CF	94.55	1.55
CGI	GIB	85.68	-1.75
CH Robinson	CHRW	94.76	-1.45
CME Group	CME	172.47	-2.45
CMS Energy	CMS	63.16	-0.60
CNA Fin	CNA	40.88	-0.30
CNH Indl	CNHI	15.92	-0.30
CRH	CRH	39.17	-1.48
CSX	CSX	31.77	-0.90
CVS Health	CVS	97.60	-3.08
CadenceDesign	CDNS	162.23	-3.24
CAE	CAE	20.39	-0.43
CaesarsEnt	CZR	48.28	-1.41
CamdenProperty	CPT	114.73	-1.11
Cameco	CCJ	21.70	-0.44
CampbellSoup	CPB	56.92	-0.08
CIBC	CM	40.73	-0.66
CanNtlRlwy	CNI	123.17	-2.66
CanNaturalRes	CNQ	54.41	-0.95
CanPacRlwy	CP	76.38	-2.02
Canon	CAJ	22.36	-0.42
CapitalOne	COF	93.85	-2.75
Capri	CPRI	58.23	-0.55
CardinalHealth	CAH	78.57	0.02
Carlisle	CSL	244.70	-4.62
Carlyle	CG	29.88	-0.44
CarMax	KMX	65.39	-2.32
Carnival	CCL	8.63	-0.30
Carnival	CUK	7.76	-0.22
CarrierGlobal	CARR	42.46	-1.34
CaseysGenStores	CASY	241.85	-2.80
Catalent	CTLT	45.35	-0.91
Caterpillar	CAT	230.66	-3.82
Celanese	CE	102.40	-3.58
CelsiusHldg	**CELH**	**107.14**	**-8.90**
CenovusEnergy	CVE	18.21	-0.27
Centene	CNC	80.31	-2.69
CenterPointEner	CNP	30.63	-0.32
CentraisElBras	EBR	7.73	-0.14
CeridianHCM	**CDAY**	**65.62**	**-3.53**
CharlesRiverLabs	CRL	218.50	4.17
CharterComms	CHTR	313.43	-14.91
CheckPoint	CHKP	129.92	-3.20
Chemed	CHE	503.79	-14.56
CheniereEnergy	LNG	160.60	-2.60
ChenierEnerPtrs	CQP	58.25	-0.24
ChesapeakeEner	CHK	98.92	-0.24
Chevron	CVX	171.04	-1.29
ChewyA	CHWY	40.93	-1.92
ChinaEastrnAir	CEA	21.56	-0.59
ChinaSoAirlines	ZNH	33.14	-1.35
Chipotle	CMG	1487.53	-50.76
Chubb	CB	212.77	-3.22
ChunghwaTel	CHT	36.12	-0.19
Church&Dwight	CHD	81.59	-0.62
ChurchillDowns	CHDN	220.94	-5.48
Ciena	CIEN	48.53	-2.24
Cigna	CI	331.45	-3.23
CincinnatiFin	CINF	103.66	-2.06
Cintas	CTAS	444.51	-14.77
CiscoSystems	CSCO	48.15	-1.15
Citigroup	C	44.62	-1.36
CitizensFin	CFG	38.32	-0.74
CleanHarbors	CLH	116.50	-2.26
ClearwayEnergyA	CWEN.A	30.74	-0.81
ClearwayEnergyC	CWEN	32.87	-0.94
Cleveland-Cliffs	CLF	15.02	-0.64
Clorox	CLX	146.37	-1.89
Cloudflare	**NET**	**49.06**	**-3.26**
Coca-Cola	KO	63.11	-0.88
Coca-ColaEuro	CCEP	53.78	-1.17
Cognex	CGNX	49.37	-2.17
CognizantTech	CTSH	56.35	-1.88
▼ **CoinbaseGlbl**	**COIN**	**37.98**	**-2.21**
ColgatePalm	CL	77.88	-1.46
Comcast A	CMCSA	34.61	-0.74
▼ Comerica	CMA	63.70	-1.39
CommerceBcshrs	CBSH	65.23	-0.89
SABESP	SBS	10.41	0.03
ConagraBrands	CAG	38.31	-0.17
Concentrix	CNXC	125.09	-0.40
Confluent	CFLT	22.95	-0.83
ConocoPhillips	COP	112.55	-0.32
ConEd	ED	96.98	-1.46
ConstBrands A	STZ	235.40	-4.15
ConstellationEner	CEG	89.70	-1.15
Cooper	COO	324.10	-0.76
Copart	CPRT	60.57	-1.90
CorebridgeFin	CRBG	19.68	-0.43
Corning	GLW	32.79	-0.94
Corteva	CTVA	60.23	-1.47
CoStar	CSGP	77.88	-3.38
Costco	COST	463.91	-19.61
CoterraEnergy	CTRA	25.33	0.63
Coty	COTY	7.92	-0.24
Coupang	**CPNG**	**16.29**	**-1.00**
Credicorp	BAP	133.91	-1.87
CreditSuisse	CS	3.07	-0.08
CrowdStrike	CRWD	114.99	-5.58
CrownCastle	CCI	138.00	0.52
CrownHoldings	CCK	79.42	-4.09
CubeSmart	CUBE	41.61	-0.53
Cullen/Frost	CFR	128.22	-2.55
Cummins	CMI	235.92	-5.92
Curtiss-Wright	CW	165.67	-3.95
D E F			
DCP Midstream	DCP	38.12	-0.97
DISH Network	**DISH**	**14.86**	**-0.88**
DTE Energy	DTE	119.11	-1.49
Danaher	DHR	270.08	-4.15
Darden	DRI	142.86	-1.09
DarlingIngred	DAR	61.58	-0.50
Datadog	DDOG	78.31	-2.17
DaVita	DVA	72.99	-1.72
DeckersOutdoor	DECK	377.61	-12.42
Deere	DE	429.79	-8.65
DellTechC	**DELL**	**39.38**	**-2.30**
DeltaAir	DAL	33.25	-1.06
DentsplySirona	XRAY	31.26	-0.79
DeutscheBank	DB	10.27	-0.40
DevonEnergy	DVN	61.58	-0.34
DexCom	DXCM	116.24	-5.25
Diageo	DEO	182.53	-6.32
DiamondbkEner	FANG	137.38	0.54
Dick's	DKS	113.56	-3.43
DigitalRealty	DLR	104.28	-0.36
DiscoverFinSvcs	DFS	98.88	-4.57
Disney	DIS	90.49	-3.66
DocuSign	**DOCU**	**56.31**	**-3.24**
DolbyLab	DLB	71.07	-2.10
DollarGeneral	DG	246.88	-0.60
DollarTree	DLTR	145.11	-1.39
DominionEner	D	58.84	-0.43
Domino's	DPZ	356.99	-9.75
Donaldson	DCI	59.04	-0.82
DoorDash	**DASH**	**55.25**	**-3.25**
Dover	DOV	134.68	-6.02
Dow	DOW	49.53	-1.83
Doximity	DOCS	34.79	-1.54
DrReddy'sLab	RDY	53.52	-1.37
DraftKings	**DKNG**	**12.63**	**-0.92**
Dropbox	DBX	23.15	-0.58
DukeEnergy	DUK	102.51	-0.79
DuPont	DD	67.81	-1.83
Dynatrace	DT	39.34	-1.47
EMCOR	EME	145.73	-1.83
ENI	E	28.16	-0.63
EOG Rscs	EOG	126.63	0.70
EPAM Systems	**EPAM**	**336.11**	**-18.72**
EQT	EQT	38.23	0.42
EastWestBncp	EWBC	63.28	-1.10
EastGroup	EGP	151.75	-4.27
EastmanChem	EMN	82.34	-3.99
Eaton	ETN	155.38	-5.98
eBay	EBAY	42.29	-1.46
Ecolab	ECL	145.34	-5.10
Ecopetrol	EC	9.05	-0.12
EdisonIntl	EIX	66.73	-0.92
EdwardsLife	EW	73.55	-2.27
ElbitSystems	ESLT	167.03	-1.14
ElectronicArts	EA	121.73	-2.93
ElevanceHealth	ELV	508.98	-11.17
EmersonElec	EMR	95.25	-2.47
Enbridge	ENB	38.93	-0.78
Endeavor	EDR	20.74	-0.74
EnergyTransfer	ET	11.66	-0.13
EnphaseEnergy	**ENPH**	**314.06**	**-18.74**
Entegris	**ENTG**	**67.84**	**-5.25**
Entergy	ETR	116.79	-1.65
EnterpriseProd	EPD	24.16	-0.18
Equifax	EFX	197.81	-5.14
Equinix	EQIX	691.36	-12.07
Equinor	EQNR	36.97	-0.12
Equitable	EQH	29.21	-0.71
EquityLife	ELS	65.26	-0.99
EquityResdntl	EQR	62.76	-1.17
ErieIndemnity A	ERIE	271.84	0.84
EssentialUtil	WTRG	47.51	-1.23
EssexProp	ESS	218.26	-2.68
EsteeLauder	EL	240.60	-8.62
Etsy	ETSY	125.97	-6.06
EverestRe	RE	322.49	-2.90
Evergy	EVRG	62.80	-0.25
EversourceEner	ES	84.13	-1.08
ExactSciences	EXAS	44.61	-0.93
Exelon	EXC	42.38	-0.44
Expedia	EXPE	90.20	-2.59
ExpeditorsIntl	EXPD	109.32	-3.47
ExtraSpaceSt	EXR	155.62	-0.39
ExxonMobil	XOM	105.44	-1.02
F5	FFIV	146.31	-5.76
FMC	FMC	125.17	-1.62
FactSet	FDS	431.06	-18.24
FairIsaac	FICO	598.21	-8.47
Fastenal	FAST	47.97	-1.61
FederalRealty	FRT	104.49	-4.29
FedEx	FDX	173.17	-4.90
Ferguson	FERG	126.64	-4.18
Ferrari	RACE	222.40	-2.78
FidNatlFin	FNF	36.84	-0.70
FidNatlInfo	FIS	69.79	-2.62
FifthThirdBncp	FITB	31.93	-0.36
FirstCitzBcshA	FCNCA	734.62	-10.20
FirstHorizon	FHN	24.42	0.15
FirstIndRlty	FR	49.12	-1.24
FirstRepBank	FRC	120.16	-2.82
FirstSolar	FSLR	159.41	-0.68
FirstEnergy	FE	42.00	-0.34
Fiserv	FISV	98.47	-3.44
FiveBelow	FIVE	175.54	-3.62
FleetCorTech	FLT	182.57	-8.33
Flex	FLEX	22.31	-0.64
Floor&Decor	FND	77.39	-2.09
FomentoEconMex	FMX	76.60	-1.36
FordMotor	F	13.03	-0.45
Fortinet	FTNT	52.17	-2.10
Fortis	FTS	40.77	-0.39
Fortive	FTV	64.37	-2.49
FortuneBrandsInnov	**FBIN**	**57.62**	**4.72**
FoxA	FOXA	30.70	-1.10
FoxB	FOX	28.74	-1.03
Franco-Nevada	FNV	137.78	-6.03
FranklinRscs	BEN	26.08	-1.02
FreeportMcM	FCX	38.15	-1.28
FreseniusMed	FMS	15.80	-0.39
FullTruck	YMM	8.59	0.20
▲ Futu	FUTU	67.09	-3.24
G H I			
GFLEnvironmental	GFL	28.74	-0.27
GSK	GSK	35.63	-0.29
Gallagher	AJG	188.10	-5.01
GameStop	GME	20.58	-0.47
Gaming&Leisure	GLPI	53.02	0.45
Garmin	GRMN	92.72	-3.07
Gartner	IT	340.83	-6.42
GenDigital	GEN	21.93	-1.06
GeneralDynamics	GD	245.14	-3.88
GeneralElec	GE	78.81	-2.66
GeneralMills	GIS	86.95	-0.38
GeneralMotors	GM	37.62	-0.74
Genmab	GMAB	44.76	-1.09
Genpact	G	44.38	-1.16
Gentex	GNTX	26.92	-0.69
GenuineParts	GPC	178.76	-0.32
Gerdau	GGB	5.70	-0.18
GileadSciences	GILD	86.58	-1.82
GitLab	GTLB	48.83	-0.87
GlobalPayments	GPN	94.93	-2.55
GlobalFoundries	**GFS**	**61.86**	**-3.64**
Globant	**GLOB**	**169.13**	**-13.37**
GlobeLife	GL	116.25	-1.83
GlobusMedical	GMED	72.35	-2.05
GoDaddy	GDDY	73.84	-2.81
GoldFields	GFI	10.30	-0.46
GoldmanSachs	GS	349.83	-10.55
Grab	GRAB	3.20	-0.11
Graco	GGG	66.34	-2.29
Grainger	GWW	561.53	-14.49
GraphicPkg	GPK	21.75	-0.56
Grifols	GRFS	8.11	-0.15
GpoAeroportuar	PAC	150.31	-3.40
GpoAeroportSur	ASR	238.56	-8.13
HCA Healthcare	HCA	239.70	-5.00
HDFC Bank	HDB	68.29	-0.97
HF Sinclair	DINO	51.13	0.50
HP	**HPQ**	**26.84**	**-1.52**
HSBC	HSBC	29.97	-0.65
H World	HTHT	42.50	-0.76
Haleon	HLN	7.74	-0.11
Halliburton	HAL	36.69	0.14
HalozymeTherap	HALO	57.03	-1.49
HarleyDavidson	HOG	45.01	-1.12
HartfordFinl	HIG	73.95	-1.26
Hasbro	HAS	59.22	-0.74
HealthcareRealty	HR	19.52	0.08
HealthpeakProp	PEAK	25.50	0.01
Heico	HEI	153.04	-3.57
Heico A	HEI.A	119.37	-4.03
HenrySchein	HSIC	82.11	-1.06
Hershey	HSY	234.14	-1.87
Hess	HES	134.67	-1.49
HessMidstream	HESM	29.08	-0.48
HewlettPackard	HPE	15.76	-0.44
Hilton	HLT	133.25	-2.80
Hologic	HOLX	75.01	-0.88
HomeDepot	HD	327.60	-5.83
HondaMotor	HMC	23.78	-0.29
Honeywell	HON	208.97	-5.75
HorizonTherap	HZNP	113.00	-0.13
HormelFoods	HRL	45.69	-0.82
DR Horton	DHI	90.45	3.05
HostHotels	HST	17.12	-0.46
HoulihanLokey	HLI	91.36	-2.25
HowmetAerospace	HWM	37.93	-1.07
Hubbell	HUBB	241.14	-7.72
HubSpot	HUBS	299.46	-14.09
Humana	HUM	508.44	-13.07
JBHunt	JBHT	181.37	-5.90
HuntingtonBcshs	HBAN	13.74	-0.19
HuntingIngalls	HII	228.51	-4.87
HyattHotels	H	96.96	-2.66
ICICI Bank	IBN	21.81	-0.45
▲ ICL Group	ICL	7.37	-0.34
IdexxLab	IDXX	415.38	-14.65
ING Groep	ING	11.71	-0.30
Invesco	IVZ	19.00	-0.52
IQVIA	IQV	208.41	-5.80
ITT	ITT	78.43	-3.01
IcahnEnterprises	IEP	50.75	0.24
Icon	ICLR	190.84	-3.95
IDEX	IEX	229.58	-8.96
IllinoisToolWks	ITW	218.00	-6.22
Illumina	ILMN	207.46	-2.52
ImperialOil	IMO	47.39	-1.26
Incyte	INCY	82.23	-0.44
Infosys	INFY	18.17	-0.55
IngersollRand	IR	52.60	-2.13
Ingredion	INGR	98.41	-1.58
InspireMedical	INSP	255.67	-0.20
Insulet	PODD	299.13	-12.72
Intel	INTC	27.15	-1.11
InteractiveBrkrs	IBKR	69.79	-1.48
ICE	ICE	102.22	-1.71
InterContinentl	IHG	60.22	-1.43
IBM	**IBM**	**142.36**	**-7.50**
IntlFlavors	IFF	103.49	-2.14
IntlPaper	IP	36.54	-0.56
Interpublic	IPG	32.62	-0.83
Intuit	**INTU**	**396.53**	**-22.39**
IntuitiveSurgical	ISRG	267.30	-13.35
InvitatHomes	INVH	31.22	-0.79
IridiumComm	IRDM	50.50	-1.09
IronMountain	IRM	54.32	-0.64
ItauUnibanco	ITUB	4.36	...
J K L			
JD.com	JD	56.65	-1.92
JPMorganChase	JPM	130.10	-3.31
Jabil	**JBL**	**68.35**	**-4.25**
JackHenry	JKHY	177.93	-2.66
JacobsSolns	J	119.59	-2.98
JamesHardie	JHX	19.50	-0.70
JazzPharm	JAZZ	152.96	-4.54
JefferiesFin	JEF	34.89	-1.35
J&J	JNJ	177.49	-2.27
JohnsonControls	JCI	64.82	-1.73
JonesLang	JLL	162.18	-4.95
JuniperNetworks	JNPR	32.29	-0.79
KB Financial	KB	38.69	-1.79
KBR	KBR	50.68	-1.14
KE Holdings	BEKE	14.29	-0.11
KKR	KKR	47.47	-1.88
KLA	**KLAC**	**384.75**	**-21.46**
KT	KT	13.90	-0.38
Kanzhun	BZ	19.35	-0.53
KarunaTherap	KRTX	200.00	-4.57
Kellogg	K	72.51	-1.21
KeurigDrPepper	KDP	36.63	-0.71
KeyCorp	KEY	16.81	-0.28
KeysightTechs	KEYS	176.18	-6.80
KilroyRealty	KRC	40.04	-0.85
KimberlyClark	KMB	136.42	-2.68
KimcoRealty	KIM	21.53	-0.48
KinderMorgan	KMI	17.96	-0.15
Knight-Swift	KNX	54.63	-2.61
Philips	PHG	13.88	-0.73
KoreaElcPwr	KEP	7.81	-0.14
KraftHeinz	KHC	39.83	-0.33
Kroger	KR	43.49	-1.27
LKQ	LKQ	53.27	-0.53
LPL Financial	LPLA	209.32	-5.13
L3HarrisTech	LHX	216.48	-1.56
LabCorp.ofAmerica	LH	229.29	-1.33
LamResearch	LRCX	446.06	-22.18
LamarAdv	LAMR	96.98	-3.62
LambWeston	LW	86.15	-0.93
LasVegasSands	LVS	48.65	-0.10
LatticeSemi	LSCC	70.23	-2.87
Lear	LEA	127.80	-1.82
LegendBiotech	LEGN	51.84	-0.04
Leidos	LDOS	105.28	-1.52
Lennar B	LEN.B	77.74	3.45
Lennar A	LEN	94.29	3.47
LennoxIntl	LII	248.64	-10.11
LeviStrauss	LEVI	16.02	-0.75
LiAuto	LI	20.43	0.15
LibertyBroadbandC	**LBRDK**	**72.91**	**-4.12**
LibertyBroadbandA	LBRDA	73.10	-3.25
LibertyGlobal C	LBTYK	19.12	-0.38
LibertyGlobal B	LBTYB	19.00	-0.65
LibertyGlobal A	LBTYA	18.67	-0.31
LibertyFormOne C	FWONK	58.04	-2.41
LibertyFormOne A	FWONA	52.13	-1.91
LibertyBraves A	BATRA	33.16	0.11
LibertyBraves C	BATRK	32.50	-0.08
LibertySirius A	LSXMA	39.36	-1.61
LibertySirius C	LSXMK	39.19	-1.62
LibertySirius B	**LSXMB**	**41.62**	**-4.39**
LifeStorage	LSI	104.86	-1.01
EliLilly	LLY	360.01	-3.49
LincolnElectric	LECO	143.06	-3.09
Linde	LIN	330.80	-11.21
LiveNationEnt	LYV	70.23	-2.86
LloydsBanking	LYG	2.19	-0.07
LockheedMartin	LMT	478.79	-6.40
Loews	L	55.91	-0.34
LogitechIntl	LOGI	60.85	-1.05
Lowe's	LOW	208.02	-4.09
▼ Lucid	LCID	7.45	-0.23
lululemon	LULU	325.21	-8.12
LyondellBasell	LYB	80.68	-3.00
M N			
▼ M&T Bank	MTB	141.01	-2.78
MGM Resorts	MGM	36.22	-0.71
MPLX	MPLX	32.12	-0.22
MSCI	MSCI	476.68	-21.80
MagellanMid	MMP	50.55	0.18
MagnaIntl	MGA	58.09	-1.63
ManhattanAssoc	MANH	119.64	-3.96
ManulifeFin	MFC	17.51	-0.33
MarathonOil	MRO	27.86	0.39
MarathonPetrol	MPC	110.87	-0.07
Markel	MKL	1280.00	-12.35
MarketAxess	MKTX	278.54	-6.99
Marriott	MAR	155.41	-3.92
Marsh&McLen	MMC	168.10	-4.27
MartinMarietta	MLM	352.05	-13.65
MarvellTech	**MRVL**	**40.02**	**-2.63**
Masco	MAS	48.54	-1.60
Masimo	MASI	144.31	-0.69
MasTec	MTZ	86.53	-2.62
Mastercard	MA	346.25	-11.26
MatadorRscs	MTDR	56.78	-0.90
MatchGroup	**MTCH**	**41.95**	**-2.61**
McCormickVtg	MKC.V	85.29	-1.61
McCormick	MKC	84.46	-1.81
McDonald's	MCD	271.73	-2.80
McKesson	MCK	368.28	-4.03
MedicalProp	MPW	11.62	-0.24
Medpace	MEDP	205.81	-4.79
Medtronic	MDT	77.72	-1.07
MercadoLibre	MELI	835.09	-32.21
Merck	MRK	109.63	-1.92
MetaPlatforms	META	116.15	-5.44
MetLife	MET	71.70	-1.14
MettlerToledo	MTD	1418.07	-56.69
MicrochipTech	MCHP	72.71	-3.40
MicronTech	MU	52.04	-2.55
Microsoft	MSFT	249.01	-8.21
MidAmApt	MAA	161.17	-3.29
Middleby	MIDD	134.59	-5.68
MitsubishiUFJ	MUFG	5.40	-0.10
MizuhoFin	MFG	2.44	-0.03
Mobileye	MBLY	34.50	-0.93
Moderna	MRNA	207.25	-1.70
MohawkInds	MHK	100.43	-1.51
MolinaHealthcare	MOH	338.94	-10.57
MolsonCoorsA	TAP.A	80.28	-0.22
MolsonCoorsB	TAP	51.74	-1.15
Mondelez	MDLZ	66.39	-0.87
MongoDB	MDB	203.71	-6.94
MonolithicPower	**MPWR**	**373.30**	**-22.09**
MonsterBev	MNST	99.65	-2.25
Moody's	MCO	286.86	-10.76
MorganStanley	MS	87.79	-2.71
Morningstar	MORN	220.23	-7.81
Mosaic	MOS	45.30	-0.11
MotorolaSol	MSI	257.14	-8.69
MurphyOil	MUR	42.57	0.27
NICE	NICE	201.32	-5.41
NIO	NIO	11.88	-0.22
NOV	NOV	20.30	0.05
NRG Energy	NRG	31.85	-0.62
NVR	NVR	4842.32	95.67
NXP Semi	NXPI	165.16	-6.41
Nasdaq	NDAQ	61.74	-1.85
NationalGrid	NGG	62.19	-0.95
NatlRetailProp	NNN	46.21	0.08
NatWest	NWG	6.31	-0.29
NetApp	NTAP	61.38	-3.01
NetEase	NTES	71.30	-1.68
Netflix	**NFLX**	**290.41**	**-27.42**
Neurocrine	NBIX	116.69	-2.55
NewFortressEner	**NFE**	**44.94**	**-3.95**
Newmont	NEM	45.57	-1.54
NewsCorp B	NWS	18.04	-0.94
NewsCorp A	NWSA	17.78	-0.90
NexstarMedia	NXST	174.59	-6.95
NextEraEnergy	NEE	85.81	-1.24
Nike	NKE	108.51	-2.94
NiSource	NI	27.44	-0.38
Nokia	NOK	4.79	-0.20
NomuraHoldings	NMR	3.54	-0.08
Nordson	NDSN	241.84	5.93
NorfolkSouthern	NSC	252.29	-6.13
NorthernTrust	NTRS	86.67	-1.57
NorthropGrum	NOC	528.49	-3.29
Novartis	NVS	90.89	-1.64
NovoNordisk	NVO	133.68	-1.04
Novocure	NVCR	74.59	-1.57
NuHoldings	NU	3.74	-0.08
Nucor	**NUE**	**134.10**	**-13.83**
Nutanix	NTNX	31.74	-1.58
Nutrien	NTR	74.80	-1.26
nVentElectric	NVT	37.58	-1.33
NVIDIA	NVDA	169.52	-7.22
O P Q			
OGE Energy	OGE	39.98	-0.55
ONEOK	OKE	64.68	-1.91
OReillyAuto	ORLY	807.20	-7.30
OccidentalPetrol	OXY	63.16	-0.52
Okta	OKTA	67.98	-2.93
OldDomFreight	ODFL	299.14	-10.26
OldRepublic	ORI	23.67	-0.33
Olin	**OLN**	**51.51**	**-2.73**
OmegaHealthcare	OHI	29.27	-0.17
Omnicom	OMC	78.40	-2.49
ON Semi	ON	64.26	-3.33
OpenText	OTEX	28.81	-0.62
Oracle	ORCL	80.07	-1.75
Orange	ORAN	9.79	-0.07
Organon	OGN	28.28	-0.34
Orix	IX	79.83	-2.22
OtisWorldwide	OTIS	78.82	-1.43
Ovintiv	OVV	51.24	1.08
OwensCorning	OC	91.86	-1.99
▲ PG&E	PCG	16.19	-0.21
PNC Fin	PNC	150.18	0.56
POSCO	PKX	53.03	-1.30
PPG Ind	PPG	128.77	-4.00
PPL	PPL	29.36	-0.06
PTC	PTC	123.58	-3.72
Paccar	PCAR	97.93	-2.03
PackagingCpAm	PKG	132.88	-2.45
PalantirTech	PLTR	7.01	-0.34
PaloAltoNtwks	PANW	152.59	-7.64
ParamountA	**PARAA**	**20.09**	**-1.87**
ParamountB	**PARA**	**17.66**	**-1.70**
ParkerHannifin	PH	289.63	-7.36
Paychex	PAYX	117.08	-5.59
PaycomSoftware	PAYC	314.93	-12.79
Paylocity	PCTY	200.52	-9.34
PayPal	PYPL	69.77	-2.86
Pearson	PSO	11.12	-0.15
PembinaPipeline	PBA	33.31	-1.05
PenskeAuto	PAG	121.79	-1.45
Pentair	PNR	44.51	-1.33
Penumbra	PEN	223.81	-1.16
PepsiCo	PEP	180.25	-3.11
PerformanceFood	PFGC	60.75	-0.21
PerkinElmer	PKI	141.04	-2.67
PetroleoBrasil	PBR	9.39	0.25
PetroleoBrasilA	PBR.A	8.29	0.18
Pfizer	PFE	53.61	-0.87
PhilipMorris	PM	101.27	-1.19
Phillips66	PSX	101.47	0.19
Pinduoduo	PDD	87.15	-2.86
PinnacleWest	PNW	78.62	-0.83
Pinterest	PINS	25.16	-1.06
PioneerNatRscs	PXD	224.61	-0.51
PlainsAllAmPipe	PAA	11.69	-0.06
PlainsGP	PAGP	12.33	-0.04
PlanetFitness	PLNT	76.59	-1.41
PlugPower	**PLUG**	**14.42**	**-0.79**
PolestarAuto	**PSNY**	**5.04**	**-0.34**
Pool	POOL	320.04	-14.77
PrincipalFin	PFG	86.10	-2.07
ProcoreTech	PCOR	51.63	-1.25
Procter&Gamble	PG	151.11	-1.73
Progressive	PGR	127.66	1.08
Prologis	PLD	118.59	-2.99
PrudentialFin	PRU	99.75	-2.32
Prudential	PUK	25.95	-0.93
PublicServiceEnt	PEG	60.34	-0.84
PublicStorage	PSA	298.81	-1.37
PulteGroup	PHM	47.05	0.72
PureStorage	**PSTG**	**29.08**	**-1.57**
Qiagen	QGEN	49.86	0.10
Qorvo	QRVO	96.85	-4.09
Qualcomm	QCOM	116.64	-5.07
QuantaServices	PWR	144.82	-7.27
QuestDiag	DGX	149.22	-1.89
R S			
RELX	RELX	28.31	-0.62
RPM	RPM	100.51	-1.15
RalphLauren	RL	106.57	-3.90
RaymondJames	RJF	107.86	-2.42
RaytheonTech	RTX	98.49	-1.46
RealtyIncome	O	64.64	-0.02
RegalRexnord	RRX	118.63	-2.89
RegencyCtrs	REG	63.45	-1.43
RegenPharm	REGN	731.27	-18.73
RegionsFin	RF	20.82	-0.30
ReinsGrp	RGA	136.60	-1.76
RelianceSteel	RS	200.16	-3.87
RenaissanceRe	RNR	179.79	-1.60
RentokilInit	RTO	32.46	-0.41
Repligen	**RGEN**	**168.25**	**-9.17**
RepublicSvcs	RSG	133.40	-2.53
ResMed	RMD	215.04	-5.82
RestaurantBrands	QSR	67.50	0.19
RexfordIndlRealty	REXR	55.46	-0.92
ReynoldsCnsmr	REYN	30.81	-0.55
RioTinto	RIO	70.45	-0.27
Rivian	RIVN	23.97	-0.57
RobertHalf	RHI	73.34	-2.25
Robinhood	HOOD	8.67	-0.42
Roblox	**RBLX**	**27.91**	**-5.22**
RocketCos.	RKT	8.00	-0.19
Rockwell	ROK	257.15	-12.02
RogersComm B	RCI	44.78	-0.48
Roku	**ROKU**	**46.58**	**-3.92**
Rollins	ROL	37.19	-0.94
RoperTech	ROP	429.60	-9.19
RossStores	ROST	113.69	-3.73
RoyalBkCanada	RY	93.79	-1.69
RoyalCaribbean	RCL	54.66	-0.62
RoyalGold	RGLD	106.95	-4.62
RoyaltyPharma	RPRX	40.79	-0.67
RyanSpecialty	RYAN	39.84	-1.26
Ryanair	RYAAY	78.36	0.64
SAP	SAP	105.58	-4.13
S&P Global	SPGI	344.58	-9.26
SBA Comm	SBAC	288.65	-5.74
SEI Investments	SEIC	58.94	-1.84
SK Telecom	SKM	20.56	-0.69
SS&C Tech	SSNC	50.86	-1.82
StoreCapital	STOR	32.00	0.01
SVB Fin	SIVB	220.60	-9.97
Salesforce	CRM	130.44	-4.31
Samsara	IOT	12.82	-0.67
Sanofi	SNY	47.16	-0.79
SareptaTherap	SRPT	124.65	-1.67
Sasol	SSL	15.03	-0.62
Schlumberger	SLB	50.11	-0.32
SchwabC	SCHW	77.06	-0.26
Sea	**SE**	**61.05**	**-3.93**
Seagate	STX	52.37	-2.38
Seagen	SGEN	128.41	-3.64
SealedAir	SEE	51.21	-1.40
Sempra	SRE	161.91	-1.84
SensataTechs	ST	41.70	-1.24
ServiceCorp	SCI	69.22	-0.13
ServiceNow	NOW	400.64	-17.75
ShawComm B	SJR	26.75	-0.34
Shell	SHEL	56.15	-0.61
SherwinWilliams	SHW	244.19	-4.49
ShinhanFin	SHG	28.17	-0.91
ShockwaveMed	**SWAV**	**205.72**	**-14.83**
Shopify	SHOP	36.39	-1.85
Sibanye-Stillwater	**SBSW**	**10.16**	**-0.55**
SignatureBank	SBNY	115.41	-1.24
SignifyHealth	SGFY	28.35	-0.19
SimonProperty	SPG	118.21	-1.50
SiriusXM	SIRI	5.97	-0.15
SkechersUSA	SKX	41.90	-0.49
Skyworks	SWKS	93.74	-3.32
SmithAO	AOS	56.80	-2.08
Smith&Nephew	SNN	27.09	-0.81
Smucker	SJM	153.86	-0.31
Snap	**SNAP**	**8.76**	**-0.78**
SnapOn	SNA	230.33	-2.67
Snowflake	SNOW	142.65	-6.55
SOQUIMICH	**SQM**	**84.85**	**-5.12**
SolarEdgeTech	SEDG	327.31	-8.30
Sony	SONY	78.67	-2.56
Southern	SO	70.37	-0.74
SoCopper	SCCO	59.89	-1.40
SouthwestAir	LUV	37.29	-0.85
SouthwesternEner	SWN	6.35	0.10
Splunk	SPLK	87.52	-4.08
Spotify	**SPOT**	**72.36**	**-6.96**
StanleyBlackDck	SWK	78.07	-3.21
Starbucks	SBUX	99.99	-2.20
StateStreet	STT	78.26	-1.63
SteelDynamics	**STLD**	**101.92**	**-6.74**
Stellantis	STLA	14.44	-0.27
Steris	STE	187.86	-5.86
STMicroelec	STM	37.38	-1.62
Stryker	SYK	245.00	-8.82
SumitomoMits	SMFG	6.73	-0.10
SunComms	SUI	143.15	-2.12
SunLifeFinancial	SLF	45.72	-0.83
SuncorEnergy	SU	30.55	-0.56
SunRun	RUN	31.33	-1.40
Suzano	SUZ	9.66	-0.23
SynchronyFin	SYF	33.59	-0.76
Synopsys	SNPS	323.82	-8.21
Sysco	SYY	78.29	-3.85
T U V			
TC Energy	TRP	41.38	-0.95
TD Synnex	SNX	96.55	-3.20
TE Connectivity	TEL	119.12	-5.13
Telus	TU	20.03	-0.40
TFI Intl	TFII	105.78	-2.58
TJX	TJX	78.66	-0.63
T-MobileUS	TMUS	140.20	-2.16
TPG	TPG	30.79	-1.06
TRowePrice	TROW	111.96	-5.42
TaiwanSemi	TSM	77.61	-1.96
TakeTwoSoftware	TTWO	101.66	-3.15
TakedaPharm	TAK	15.14	-0.27
Tapestry	TPR	37.30	-0.76
TargaResources	TRGP	71.11	-2.16
Target	TGT	147.60	-4.91
TataMotors	TTM	24.46	-0.70
TeckRscsB	TECK	37.12	-0.58
TeledyneTech	TDY	405.21	-15.86
Teleflex	TFX	250.07	-3.21
Ericsson	**ERIC**	**6.10**	**-0.42**
TelefonicaBras	VIV	6.94	-0.10
Telefonica	TEF	3.44	-0.02
TelekmIndonesia	TLK	23.19	-0.49
Tenaris	TS	33.14	-0.18
TencentMusic	TME	7.67	-0.28
Teradyne	**TER**	**88.52**	**-5.63**
▼ Tesla	TSLA	157.67	0.87
TetraTech	TTEK	150.93	-5.78
TevaPharm	TEVA	8.96	-0.30
TexasInstruments	TXN	170.01	-5.81
TexasPacLand	TPL	2647.38	55.32
TexasRoadhouse	TXRH	99.02	-1.02
Textron	TXT	69.73	-2.29
ThermoFisher	TMO	553.79	-13.44
ThomsonReuters	TRI	113.95	-2.39
3M	MMM	122.38	-3.71
Toast	**TOST**	**18.74**	**-1.03**
Toro	TTC	111.74	-2.08
TorontoDomBk	TD	63.61	-0.96
TotalEnergies	TTE	60.36	-0.31
ToyotaMotor	TM	141.66	-2.99
TractorSupply	TSCO	214.02	-1.30
TradeDesk	**TTD**	**46.78**	**-4.16**
Tradeweb	TW	64.15	-0.06
TraneTech	TT	170.86	-5.68
TransDigm	TDG	612.15	-15.86
TransUnion	**TRU**	**58.67**	**-3.71**
Travelers	TRV	183.57	-3.07
Trimble	TRMB	51.87	-2.69
▲ Trip.com	TCOM	34.63	0.22
TruistFinl	TFC	41.49	-0.73
Twilio	**TWLO**	**48.05**	**-2.98**
TylerTech	TYL	322.82	-11.79
▼ TysonFoods	TSN	62.57	-1.78
UBS Group	UBS	17.92	-0.50
UDR	UDR	40.37	-0.21
UGI	UGI	38.05	-0.79
US Foods	USFD	35.29	-0.35
UWM	**UWMC**	**4.26**	**-0.24**
Uber	UBER	26.24	-1.23
Ubiquiti	UI	276.99	-8.95
UiPath	PATH	12.67	-0.42
UltaBeauty	ULTA	455.02	-7.83
Unilever	UL	50.54	-0.82
UnionPacific	UNP	212.31	-5.27
UnitedAirlines	UAL	38.55	-1.55
UnitedMicro	UMC	7.00	-0.22
UPS B	UPS	181.21	-3.10
UnitedRentals	URI	357.43	-10.71
US Bancorp	USB	42.84	-0.45
UnitedTherap	UTHR	275.85	-0.86
UnitedHealth	UNH	527.68	-10.68
UnitySoftware	**U**	**29.49**	**-3.04**
UniversalHealthB	UHS	132.53	1.70
UnumGroup	UNM	39.40	-0.17
VF	VFC	27.53	-0.51
VICI Prop	VICI	33.95	-0.24
VailResorts	MTN	256.45	-5.67
Vale	VALE	16.40	-0.01
ValeroEnergy	VLO	119.92	0.19
ValmontInds	VMI	324.37	-10.07
VeevaSystems	VEEV	169.89	-6.38
Ventas	VTR	46.28	-0.19
VeriSign	VRSN	199.67	-1.19
VeriskAnalytics	VRSK	176.60	-6.37
Verizon	VZ	37.77	0.32
VertexPharm	VRTX	308.40	-3.69
Viatris	VTRS	11.14	-0.18
▲ Vipshop	VIPS	13.16	-0.10
Visa	V	207.91	-5.41
Vistra	VST	24.33	-0.02
VMware	VMW	122.99	-1.56
Vodafone	VOD	10.47	-0.19
VulcanMatls	VMC	179.28	-5.32
W X Y Z			
WEC Energy	WEC	96.54	-1.18
WEX	WEX	163.38	-4.41
W.P.Carey	WPC	80.68	0.23
WPP	WPP	49.51	-1.73
Wabtec	WAB	100.19	-3.22
WalgreensBoots	WBA	39.53	-1.10
Walmart	WMT	145.36	-1.31
WarnerBrosA	**WBD**	**10.00**	**-0.98**
WarnerMusic	WMG	33.42	-0.73
WasteConnections	WCN	137.33	-3.15
WasteMgt	WM	163.37	-3.17
Waters	WAT	342.43	-1.54
Watsco	WSO	258.19	-8.04
WebsterFin	WBS	44.40	-0.77
WellsFargo	WFC	41.37	-0.81
Welltower	WELL	67.12	-0.23
WescoIntl	WCC	121.14	-5.41
WestPharmSvcs	WST	237.08	-6.50
WestAllianceBcp	WAL	57.16	-2.61
WesternDigital	**WDC**	**32.21**	**-3.62**
WesternMidstrm	WES	25.98	-0.55
Westlake	WLK	105.04	-5.13
WestRock	WRK	35.79	-0.99
Weyerhaeuser	WY	31.76	-0.91
WheatonPrecMet	WPM	38.43	-1.23
Whirlpool	WHR	144.06	-1.94
Williams	WMB	33.50	-0.22
Williams-Sonoma	WSM	116.52	0.27
▲ WillisTowers	WTW	244.42	-1.21
WillScotMobile	WSC	46.05	-0.38
Wipro	WIT	4.64	-0.17
Wolfspeed	WOLF	78.64	-2.58
WoodsideEnergy	WDS	23.72	-0.49
WooriFin	WF	28.16	-0.94
Workday	WDAY	175.42	-3.87
WynnResorts	WYNN	84.95	-1.37
▼ XP	XP	14.19	-0.51
XcelEnergy	XEL	70.62	-0.63
XPeng	XPEV	10.13	-0.06
Xylem	XYL	110.64	-4.11
YumBrands	YUM	130.45	-0.77
YumChina	YUMC	55.78	-1.27
ZTO Express	ZTO	26.86	0.19
ZebraTech	ZBRA	251.04	-10.46
Zillow A	ZG	35.38	-1.76
Zillow C	Z	36.20	-1.75
ZimmerBiomet	ZBH	127.02	-1.22
ZionsBancorp	ZION	46.89	-0.65
Zoetis	ZTS	148.71	-3.07
ZoomVideo	ZM	70.20	-3.02
ZoomInfoTech	ZI	29.94	-1.42
Zscaler	ZS	117.17	-5.97

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, December 15, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ABG Acqn I	ABGI	10.07	0.3
AP Acqn A	APCA	10.35	0.1
AryaSciencesIV	ARYD	10.08	0.2
AryaSciencesV	ARYE	10.07	...
AchariVenturesI	AVHI	10.24	0.4
AditEdTechA	ADEX	10.27	0.6
Agilysys	AGYS	70.62	13.9
AltimeterGrw2	AGCB	10.10	0.1
Arcellx	ACLX	33.99	-6.0
ArctosNorthA	ANAC	10.07	...
ArgusCapitalA	ARGU	10.75	0.1
ArrayTech	ARRY	24.24	-6.8
AstriaTherap	ATXS	13.30	2.3
AuraFatProjectsA	AFAR	10.24	0.3
AuroraTechA	ATAK	10.22	0.1
AuthenticEquityA	AEAC	10.08	0.2
ByteAcqn	BYTSU	10.09	0.2
BioMarinPharm	BMRN	109.56	0.2
BioPlusAcqnA	BIOS	10.23	...
BlackMountainA	BMAC	10.19	0.4
BlackSpadeA	BSAQ	10.02	...
bleuacaciaA	BLEU	10.04	0.1
BlueRiverAcqn	BLUA.U	10.07	0.3
BlueRiverA	BLUA	10.07	0.2
CovaAcqn	COVAU	10.50	...
CarneyTechII A	CTAQ	10.38	1.5
CelldexTherap	CLDX	44.92	10.0
Colicity	COLIU	10.07	-0.2
ConstellationI	CSTA.U	10.08	0.3
CrixusBH3 A	BHAC	10.45	0.1
CymaBayTherap	CBAY	4.35	4.9
DPCapAcqnIA	DPCS	10.24	0.1
DigitalTransform	DTOCU	9.98	0.1
Disruptive I A	DISA	10.08	...
DonegalGroup B	DGICB	19.74	27.4
ESM Acqn A	ESM	10.07	...
EdifyAcqnA	EAC	10.08	0.2
ElliottOppIIA	EOCW	10.05	...
FastAcqnII	FZT.U	10.09	0.6
FastAcqnII A	FZT	9.97	0.1
FtacHeraAcqn	HERAU	10.09	...
FtacHeraA	HERA	10.08	...
FatProjectsAcqn	FATP	10.10	0.1
FinTechVI A	FTVI	10.55	0.1
FrontierInvtA	FICV	10.01	0.1
Futu	FUTU	72.20	-4.6
GSRIIMeteoraA	GSRM	10.03	...
GSquaredIIA	GSQB	10.11	0.2
GaotuTechedu	GOTU	2.59	18.3
GardinerHlthcr	GDNR	10.57	0.4
GenieEnergyPfd	GNEpA	10.33	2.4
GettyRealty	GTY	34.46	0.4
GlobalStarA	GLST	10.59	0.2
GlobalinkInvt	GLLI	10.10	0.2
GoldenArrowA	GAMC	10.40	1.5
GoresIX A	GHIX	10.35	0.5
GoresVII A	GSEV	10.01	...
HH&L Acqn	HHLA	10.09	...
HarrowHealth	HROW	13.74	3.1
HeartbeamWt	BEATW	1.50	-8.1
InsuAcqnIII A	IIII	10.08	0.1
Immunovant	IMVT	15.27	0.7
InterPrivateII A	IPVF	10.10	0.2
JackCreekA	JCIC	10.07	...
KismetAcqnTwo	KAIIU	10.03	0.1
KismetTwoA	KAII	10.05	...
Lanvin	LANV	22.81	-22.9
LogisticsInnovA	LITT	9.93	0.2
LunaInnov	LUNA	9.69	-0.2
MSD Acqn A	MSDA	10.07	...
MagnumOpusA	OPA	10.07	...
MingZhuLogistics	YGMZ	3.64	-4.5
ModelN	MODN	42.02	1.9
MoringaAcqnA	MACA	10.05	0.3
NewVistaAcqnA	NVSA	10.07	0.1
NobleRockAcqn	NRACU	10.08	0.3
NorthAtlAcqnA	NAAC	10.09	0.1
NortheastCmBncp	NECB	14.70	-0.3
OnyxAcqnI	ONYXU	11.24	9.6
PG&E	PCG	16.43	-1.3
PG&EUn	PCGU	145.36	-1.1
PoweredBrandsA	POW	10.09	0.1
PowerSchool	PWSC	22.94	1.4
ProjectEnReimag	PEGR	10.04	...
ProspectorCap	PRSRU	10.09	...
RCI Hospitality	RICK	96.63	6.2
RMGAcqnIII A	RMGC	10.04	0.1
RedwoodsAcqn	RWOD	10.08	0.4
RunwayGrowthNts	RWAYZ	25.18	0.2
SDCLEDGEAcqn	SEDA	10.05	...
ScorpioTankers	STNG	57.71	1.3
SculptorAcqnI	SCUA.U	10.23	0.2
SocCapSuvrettaII	DNAB	10.02	0.2
SocCapSuvrettaIV	DNAD	10.03	0.2
SocialLvgI A	SLAC	10.11	-0.1
SportsTekAcqnA	SPTK	10.30	2.2
SpringValleyII Wt	SVIIW	0.31	19.9
StarGroup	SGU	12.19	-3.5
SustDevtI A	SDAC	10.07	-0.1
TAL Education	TAL	7.20	8.8
TB SA Acqn	TBSAU	10.08	0.3
TLGAcqnOneA	TLGA	10.11	0.5
TailwindIntlA	TWNI	10.07	...
TastemakerA	TMKR	10.25	1.1
Tech&TelecomA	TETE	10.27	0.1
Trip.com	TCOM	35.99	0.6
TurkcellIletism	TKC	4.75	5.0
UrstadtBiddle	UBP	22.80	-3.1
VMG Consumer	VMGAU	10.63	0.6
VelocityAcqnA	VELO	10.11	0.6
Vipshop	VIPS	13.48	-0.8
ViveonHealth	VHAQ	10.61	0.2
WestrockCoffeeWt	WESTW	2.47	4.3
WilliamsRowland	WRAC.U	10.28	0.6
WilliamsRowland	WRAC	10.29	0.3
WillisTowers	WTW	252.99	-0.5
WorldwideWebbA	WWAC	10.14	0.1
Lows			
AC Immune	ACIU	2.00	-7.7
ADS-TEC	ADSE	3.45	-5.7
AIM Immuno	AIM	0.34	-2.3
AMC Networks	AMCX	16.96	-7.0
Ammo	POWW	1.72	-1.1
AMTD IDEA	AMTD	1.66	...
AST Space	ASTS	3.78	-3.0
AchillesTherap	ACHL	1.09	-4.3
Aclarion	ACON	0.53	2.8
Addentax	ATXG	1.25	-3.6
AdvanceAuto	AAP	140.13	0.9
AdvantageSolns	ADV	1.92	-7.6
AEternaZentaris	AEZS	3.28	-6.9
AethlonMedical	AEMD	0.30	-8.7
AffirmHldgs	AFRM	10.37	-8.2
Agrify	AGFY	0.77	-1.7
AirIndustries	AIRI	4.76	-0.8
Airgain	AIRG	6.64	-3.2
AirNetTech	ANTE	1.40	-6.6
AirspanNetworks	MIMO	1.20	-7.0
Akanda	AKAN	0.17	-6.5
AlgomaSteel	ASTL	5.75	-2.7
AlgonquinPwrUn	AQNU	23.95	0.6
AlgonquinPwr	AQN	6.82	2.0
Alico	ALCO	24.61	-1.5
AlimeraSciences	ALIM	2.14	-6.3
Alithya	ALYA	1.54	-1.3
AllarityTherap	ALLR	0.25	-10.1
AllegoWt	ALLG.WS	0.10	-9.3
Allot	ALLT	2.77	-8.9
AlphaTauMed	DRTS	3.13	-9.0
AltEnergyWt	AEAEW	0.03	8.9
AltoIngred	ALTO	2.70	-6.2
Ampco-Pitt	AP	2.57	-7.9
AngelOakMtg	AOMR	5.02	-3.6
Anghami	ANGH	1.78	-10.7
ApolloMedical	AMEH	26.89	-8.1
ApolloStratII Wt	APGB.WS	0.02	-40.2
AppHarvest	APPH	0.71	7.6
AppliedUVPfdA	AUVIP	17.98	-16.7
Applovin	APP	9.74	-7.3
Appreciate	SFR	1.65	-6.4
AptevoTherap	APVO	2.25	-10.7
AquaMetals	AQMS	0.59	-4.0
ArmataPharm	ARMP	1.65	-11.6
ArmstrongWorld	AWI	69.39	-2.4
Arteris	AIP	3.27	2.7
AstraSpace	ASTR	0.44	0.9
Athenex	ATNX	0.15	-3.9
AtlisMotor	AMV	6.34	-0.2
AtossaTherap	ATOS	0.58	-4.7
Audacy	AUD	0.24	-4.9
AudioCodes	AUDC	17.22	-2.8
Avaya	AVYA	0.50	-12.5
AvenueTherap	ATXI	1.23	-5.3
AxcellaHealth	AXLA	0.44	-50.8
AyalaPharm	AYLA	0.46	-2.0
Azul	AZUL	5.52	-3.5
BTBrandsWt	BTBDW	0.10	-18.8
BabcockWilcoxPfdA	BWpA	13.72	-4.3
Bakkt	BKKT	1.49	1.3
BancCalifornia	BANC	15.14	-1.9
BankUnited	BKU	32.39	-3.5
BaudaxBio	BXRX	2.32	0.8
BellicumPharm	BLCM	0.81	-2.9
BigBear.ai	BBAI	0.82	-7.6
bioAffinityTechWt	BIAFW	0.05	25.2
Biolase	BIOL	0.63	1.9
BiomX	PHGE	0.13	-15.1
BionanoGenomWt	BNGOW	0.17	-9.6
Biotricity	BTCY	0.66	-1.4
BitDigital	BTBT	0.68	-8.0
Bitfarms	BITF	0.46	-12.2
Blackstone	BX	76.95	-4.0
BlueRidgeBkshs	BRBS	12.18	-5.2
Boxed	BOXD	0.22	-10.0
Braskem	BAK	9.04	-5.3
BridgeInvt	BRDG	12.45	-1.6
BroadwayFin	BYFC	0.83	-2.1
BrookfieldAsset	BAM	28.48	-3.5
BrookfieldBus	BBUC	19.26	-2.7
BPP 5.75%Pfd3A	BPYPN	13.96	-3.2
ButterflyNtwkWt	BFLY.WS	0.26	-10.0
BuzzFeed	BZFD	0.92	-2.5
CI&T	CINT	6.35	-7.9
CN Energy	CNEY	0.46	-2.4
Caesarstone	CSTE	5.81	-3.3
CamberEnergy	CEI	0.08	-3.0
Canaan	CAN	2.31	-5.6
Canna-GlobalWt	CNGLW	0.01	-63.7
CanoHealth	CANO	1.13	-6.5
CanoHealthWt	CANO.WS	0.17	-29.1
CarticaAcqnWt	CITEW	0.01	-30.3
CellectarBiosci	CLRB	1.37	-11.0
CelularityWt	CELUW	0.10	-18.6
CenntroElec	CENN	0.34	-1.4
CentralPacFin	CPF	18.93	-2.3
Charles&Colvard	CTHR	0.82	-3.0
Check-Cap	CHEK	2.55	-8.2
CipherMining	CIFR	0.61	1.9
CtznCmntyBcp	CZWI	11.82	-2.8
CitizensHolding	CIZN	13.51	-0.4
CleanSpark	CLSK	1.87	-16.7
CleverLeaves	CLVR	0.39	-6.0
CloverHealth	CLOV	1.03	-4.6
ClovisOncology	CLVS	0.09	-6.9
Co-Diagnostics	CODX	2.46	-3.5
CodiakBioSci	CDAK	0.53	-5.2
CoinbaseGlbl	COIN	37.44	-5.5
Comerica	CMA	63.37	-2.1
CommBkSys	CBU	58.41	-1.4
ConcordAcqnIIIWt	CNDB.WS	0.05	-28.6
Conn's	CONN	6.15	-6.3
ContainerStore	TCS	4.22	-1.6
ContextTherap	CNTX	0.60	-13.2
ContextLogic	WISH	0.59	-4.2
ConyersParkIIIWt	CPAAW	0.09	-14.5
Core&Main	CNM	19.51	-1.4
CorsairPtrWt	CORS.WS	0.03	-50.0
CrineticsPharm	CRNX	15.50	-0.3
CrossFirstBkshs	CFB	12.26	-2.8
CrownCrafts	CRWS	5.50	-1.6
Cryo-Cell	CCEL	4.18	-2.3
CureVac	CVAC	6.75	-5.6
CustomersBancorp	CUBI	27.05	-4.3
Cybin	CYBN	0.28	-3.8
Cyngn	CYN	0.67	-4.5
Cytosorbents	CTSO	1.13	-0.9
D-WaveQuantum	QBTS	2.00	-5.7
DallasNews	DALN	4.02	-1.0
DeltaApparel	DLA	10.17	-0.9
DieboldNixdorf	DBD	1.52	-5.3
DigitalAlly	DGLY	0.25	-7.9
DiversifiedHlthcr	DHC	0.72	-2.7
DixieGroup	DXYN	0.90	4.1
DolphinEnt	DLPN	2.10	-1.4
DomaWt	DOMA.WS	0.00	-83.4
DriveShackPfdC	DSpC	5.43	-19.9
DuosTechs	DUOT	1.98	1.5
DynagasLNG	DLNG	2.49	0.4
E-HomeHousehold	EJH	0.42	-8.1
EagleBncpMT	EBMT	16.31	-3.4
EasternBankshares	EBC	17.35	-2.3
EastmanKodak	KODK	3.11	-9.6
EbangIntl	EBON	4.25	-10.3
EdibleGarden	EDBL	0.24	-21.5
ElectraBatteryMtls	ELBM	1.86	-4.1
EmbarkTechWt	EMBKW	0.02	-21.8
EmbarkTech	EMBK	2.60	-8.2
EmergentBiosol	EBS	11.05	-6.5
EnvericBiosci	ENVB	2.10	-12.3
EnzoBiochem	ENZ	1.11	-7.9
EQRx	EQRX	2.01	-16.0
ErayakPwr	RAYA	2.51	-23.4
ErytechPharma	ERYP	0.47	0.2
Eventbrite	EB	5.72	-11.2
Evertec	EVTC	30.35	-3.5
ExelaTech	XELA	0.11	-5.6
Exscientia	EXAI	4.51	0.9
EyePointPharm	EYPT	2.66	-6.0
FB Financial	FBK	34.02	-3.5
FOXOTechnologies	FOXO	0.41	-11.5
Farfetch	FTCH	4.04	-11.6
FateTherap	FATE	13.91	-7.5
FaZeWt	FAZEW	0.12	-11.1
Ferroglobe	GSM	3.71	-3.8
FirstFinBkshs	FFIN	33.97	-3.1
FirstLightWt	FLAG.WS	0.01	-5.0
FirstSavingsFin	FSFG	21.30	-0.8
FirstWaveBio	FWBI	0.58	-7.6
FirsthandTechVal	SVVC	1.03	-0.5
5EAdvMatls	FEAM	8.28	-3.2
FivePoint	FPH	1.97	3.0
FloraGrowth	FLGC	0.25	0.9
Fluent	FLNT	0.97	-4.8
FortressBiotech	FBIO	0.60	-3.8
ForwardPharma	FWP	2.37	-2.2
FreelineTherap	FRLN	0.48	-15.5
FreshVineWine	VINE	1.23	-5.3
fuboTV	FUBO	2.14	-6.9
FuryGoldMines	FURY	0.34	-1.9
GMedInnov	GMVD	2.02	-17.3
GOL Linhas	GOL	2.48	-6.8
GRAVITY	GRVY	37.21	-4.7
GSI Tech	GSIT	1.71	-7.6
Gelesis	GLS	0.22	-14.2
GenerationsBncp	GBNY	10.51	-1.4
GeospaceTech	GEOS	3.82	-2.8
GinkgoBioworks	DNA	1.58	-3.0
GlenBurnieBncp	GLBZ	8.01	-5.2
GoldenSunEduc	GSUN	1.01	-10.4
GorillaTech	GRRR	4.85	-36.6
GorillaTechWt	GRRRW	0.21	-15.6
GranitePointPfdA	GPMTpA	17.85	-1.1
GraybugVision	GRAY	0.55	-3.5
GreatElmNts2027	GEGGL	14.05	...
GreenlandTech	GTEC	1.83	-4.1
Greenlane	GNLN	0.40	-5.7
Grindr	GRND	5.41	9.6
GroveCollab	GROV	0.35	-11.3
HEXO	HEXO	0.12	-18.4
HallmarkFin	HALL	0.42	-7.1
Hanesbrands	HBI	5.96	-5.2
HanoverBancorp	HNVR	18.44	-1.2
HawaiianHoldings	HA	12.27	-2.7
HeartTestLabs	HSCS	0.98	-11.1
Hempacco	HPCO	1.04	-1.8
HennessyAdvNts	HNNAZ	22.60	1.8
HertzGlobalWt	HTZWW	7.80	-0.9
Holley	HLLY	2.25	-8.1
HorizonBancorp	HBNC	14.62	-2.7
HuadiIntl	HUDI	5.05	-8.2
HumacyteWt	HUMAW	0.54	-9.6
Humacyte	HUMA	2.48	-5.8
Hut8Mining	HUT	0.94	-8.1
Hydrofarm	HYFM	1.73	-1.1
HyreCar	HYRE	0.44	-1.1
ICL Group	ICL	7.31	-4.4
IF Bancorp	IROQ	17.02	-0.8
IMAC	BACK	0.22	-7.2
IM Cannabis	IMCC	1.36	-5.6
IMPAC Mortgage	IMH	0.20	...
iBio	IBIO	0.36	-17.8
Identiv	INVE	7.23	-5.4
IderaPharm	IDRA	0.25	-1.8
IndaptusTherap	INDP	1.51	12.1
IndependentBank	IBTX	58.59	-4.1
InMedPharm	INM	1.84	-7.0
Inpixon	INPX	1.76	-2.1
Inseego	INSG	0.94	-9.5
Inspirato	ISPO	1.46	-1.9
InstilBio	TIL	0.54	5.6
IntelliaTherap	NTLA	36.05	-5.9
IntelligentLiving	ILAG	1.30	-5.1
IntrepidPotash	IPI	30.21	-2.1
InvestcorpEur I Wt	IVCBW	0.00	-58.2
Invivyd	IVVD	1.61	-6.9
IonQ	IONQ	3.88	-7.6
IrisEnergy	IREN	1.29	-5.0
IronNet	IRNT	0.25	-5.0
IsoPlexis	ISO	0.75	-6.0
iSpecimen	ISPC	1.36	-3.4
Joann	JOAN	3.34	...
JianzhiEduc	JZ	1.01	-5.6
Jiuzi	JZXN	0.11	-2.9
JourneyMed	DERM	1.30	-1.3
JumiaTech	JMIA	3.48	-7.3
KKR RealEstFin	KREF	15.12	-3.1
KoreGroup	KORE	1.75	2.7
KoreGroupWt	KORE.WS	0.08	-8.5
KalaPharm	KALA	4.29	-2.9
Kamada	KMDA	3.97	-6.2
KaryopharmTherap	KPTI	3.22	-5.8
Kaspien	KSPN	0.59	7.8
KaziaTherap	KZIA	0.54	-4.7
KenonHoldings	KEN	33.10	1.4
KnotOffshore	KNOP	9.18	-2.0
Lensar	LNSR	2.87	1.1
LandcadiaIV	LCAHU	9.54	...
Lands'End	LE	7.33	-2.6
Lanvin	LANV	4.63	-22.9
LaserPhotonics	LASE	1.80	-2.2
Latch	LTCH	0.64	3.0
LeeEnterprises	LEE	15.75	-1.6
LendingClub	LC	8.98	-3.3
LifecoreBiomed	LFCR	6.64	-6.8
LiliumWt	LILMW	0.10	-0.1
LincolnNational	LNC	30.60	-4.8
LionElectric	LEV	1.90	2.5
LiveOne	LVO	0.55	-2.6
LiveWire	LVWR	5.25	-6.4
LocalBounti	LOCL	1.96	-6.5
LoopIndustries	LOOP	2.15	0.9
LordstownMotors	RIDE	1.24	-2.3
Lucid	LCID	7.43	-3.0
LuciraHealth	LHDX	0.19	-28.1
Lulu'sFashion	LVLU	2.66	-7.2
LumentFinance	LFT	1.84	-1.1
LutherBurbank	LBC	11.09	-2.1
Luxfer	LXFR	13.65	-2.1
LyellImmuno	LYEL	3.26	-7.9
LyraTherap	LYRA	2.50	-3.2
M&T Bank	MTB	139.03	-1.9
MVB Financial	MVBF	21.79	-3.7
Mytheresa	MYTE	8.89	-10.7
MagentaTherap	MGTA	0.89	-13.1
Manitex	MNTX	4.11	0.5
MarathonDigital	MARA	4.31	-8.1
MarinSoftware	MRIN	1.05	-0.9
Maris-Tech	MTEK	0.76	2.5
Maris-TechWt	MTEKW	0.01	0.1
Markforged	MKFG	0.83	-0.9
MarlinTechWt	FINMW	0.00	-85.0
MasterBrand	MBC	7.46	-14.4
MercuryEcomA	MEAC	9.40	-3.7
MetalSkyStarWt	MSSAW	0.03	-15.4
MetropolitanBk	MCB	54.47	-2.7
MicroAlgo	MLGO	2.10	-25.3
MidatechPharma	MTP	0.78	-21.6
MilestoneSci	MLSS	0.51	-9.6
Mobilicom	MOB	1.16	-4.2
ModelPerformA	MPAC	9.45	-10.0
Mogo	MOGO	0.54	-3.8
MomentusWt	MNTSW	0.06	-4.0
Momentus	MNTS	0.87	-2.1
MoneyLion	ML	0.49	-3.5
MotiveCapII Wt	MTVC.WS	0.04	-19.8
MotorsportGames	MSGM	3.69	-15.4
MountainCrestV	MCAG	9.69	-1.0
Moxian	MOXC	0.71	5.3
MustangBio	MBIO	0.37	-4.8
MyMD Pharm	MYMD	1.32	-4.9
NGL Energy	NGL	1.00	2.8
NGL EnergyPfdC	NGLpC	9.02	-4.2
Natura&Co	NTCO	3.87	-3.0
NaturalGrocers	NGVC	9.07	-3.1
NautilusBiotech	NAUT	1.55	-3.1
NektarTherap	NKTR	2.64	-1.5
NeptuneWellness	NEPT	0.37	-11.8
NewYorkCityReit	NYC	1.79	7.6
Newegg	NEGG	1.45	-6.4
NexalinTechnology	NXL	1.02	-23.1
NexImmune	NEXI	0.30	-6.3
Nextdoor	KIND	1.91	-0.5
9MetersBiopharma	NMTR	1.20	-3.8
Nkarta	NKTX	7.02	-3.1
NorthernDynasty	NAK	0.22	-4.2
Novavax	NVAX	11.11	-34.3
Nuwellis	NUWE	7.50	-19.8
OPKO Health	OPK	1.24	-3.1
Oatly	OTLY	1.32	-1.5
OceanPwrTech	OPTT	0.47	-9.1
OceanPal	OP	0.16	-12.2
Offerpad	OPAD	0.55	-5.8
OncologyInst	TOI	0.92	-7.3
OncoSecMed	ONCS	1.50	8.1
Ondas	ONDS	1.85	-1.0
180LifeSci	ATNF	0.24	-6.4
OneStopSystems	OSS	2.90	-2.0
OntrakPfd	OTRKP	0.40	-1.9
Oragenics	OGEN	0.16	-0.2
OriginBancorp	OBNK	36.14	-0.2
OscarHealth	OSCR	2.27	-4.2
Overstock	OSTK	20.48	-7.2
OxusAcqnWt	OXUSW	0.01	-34.4
P3HealthPartnersWt	PIIIW	0.30	-14.3
P3HealthPartners	PIII	3.22	-9.4
PagSeguroDig	PAGS	7.89	-4.9
ParkeBancorp	PKBK	20.16	-3.1
PartyCity	PRTY	0.38	-3.1
PasitheaTherap	KTTA	0.78	-4.6
PAVmed	PAVM	0.50	-8.7
Paymentus	PAY	8.08	-4.7
Paysafe	PSFE	11.60	0.6
PaysafeWt	PSFE.WS	0.04	-13.2
Peraso	PRSO	1.01	1.0
Perma-Fix	PESI	3.25	-3.0
Perrigo	PRGO	30.93	0.1
PhioPharm	PHIO	0.36	-5.3
PlusTherap	PSTV	0.30	-10.9
PLxPharma	PLXP	0.19	-4.5
Popular	BPOP	63.00	-2.6
PowerREIT PfdA	PWpA	14.75	-2.6
PrimisFinl	FRST	11.81	-1.9
PriorityIncmPfdH	PRIFpH	22.11	-2.1
ProAssurance	PRA	17.69	-2.0
Psychemedics	PMD	4.89	-2.6
PubMatic	PUBM	12.75	-4.3
PurpleBiotech	PPBT	1.51	-2.5
PyxisOncology	PYXS	1.10	-2.6
QCR Holdings	QCRH	46.91	-0.6
QualigenTherap	QLGN	1.35	...
Quantum-Si	QSI	2.12	-1.8
QuantumScape	QS	6.34	-3.7
Qumu	QUMU	0.47	-3.6
REE Automotive	REE	0.41	-11.9
RENN Fund	RCG	1.81	1.6
RadiantLogistics	RLGT	5.07	-2.8
Reading A	RDI	2.82	-1.0
RedHillBio	RDHL	0.18	-4.5
Reed's	REED	0.08	-2.6
RekorSystems	REKR	0.69	-9.2
Remark	MARK	0.17	-5.0
RepublicFirstBncp	FRBK	2.33	-3.7
RhinebeckBncp	RBKB	8.53	0.1
RiceBranTech	RIBT	0.78	-2.5
RigettiComp	RGTI	0.92	0.6
RigettiCompWt	RGTIW	0.08	-20.9
RiminiStreet	RMNI	3.57	-6.8
RiotBlockchain	RIOT	3.88	-3.1
Root	ROOT	4.91	-9.2
RubiconTech	RBCN	1.34	-14.6
Ryvyl	RVYL	0.47	6.5
SHF	SHFS	1.81	-8.5
SKYX Platforms	SKYX	1.35	13.1
SQZ Biotech	SQZ	0.91	-4.2
SRAX	SRAX	1.20	-10.4
Safe-T	SFET	2.41	2.0
SafeguardSci	SFE	2.98	-1.0
SalariusPharm	SLRX	1.47	-8.5
SalemMedia	SALM	1.01	-2.8
SanaBiotech	SANA	3.85	-8.9
SarcosTech&Robotic	STRC	0.56	-11.8
Scilex	SCLX	3.30	-2.0
SculptorAcqnIWt	SCUA.WS	0.04	-0.6
SecureWorks	SCWX	5.75	-5.0
SelinaHosp	SLNA	2.62	2.6
ServisFirst	SFBS	63.69	-5.3
ShiftTech	SFT	0.20	-1.8
SifyTech	SIFY	1.20	-2.4
SigmaAdditive	SASI	0.46	-0.6
SimmonsFirstNat	SFNC	19.64	-2.6
SinclairBroadcast	SBGI	15.66	-1.2
Skillsoft	SKIL	1.16	-5.6
Skillz	SKLZ	0.78	-7.3
SmartforLife	SMFL	0.26	-7.0
SmileDirectClub	SDC	0.47	-8.2
Smith&Wesson	SWBI	8.72	-3.2
SocietyPass	SOPA	1.27	0.8
SolenoTherap	SLNO	0.85	-3.0
SolidPower	SLDP	2.38	...
Soluna	SLNH	0.39	-2.5
SolunaPfdA	SLNHP	1.48	-12.7
SonicFoundry	SOFO	0.87	0.2
SonidaSrLiving	SNDA	12.55	-10.7
SplashBeverageWt	SBEV.WS	0.20	...
SportsTekAcqnA	SPTK	9.54	2.2
SpringBig	SBIG	0.58	-1.7
Stratasys	SSYS	11.49	-5.1
Strattec	STRT	20.10	-2.8
StratusProp	STRS	20.51	-3.4
SunlinkHealth	SSY	0.74	0.1
SuperGroup	SGHC	2.90	-6.7
SuperLeagueGam	SLGG	0.45	-3.7
SurfaceOncol	SURF	0.78	-4.1
Sweetgreen	SG	9.80	-4.1
Synchronoss	SNCR	0.63	-7.2
System1Wt	SST.WS	0.44	-2.8
TCR2 Therap	TCRR	0.96	-0.4
TDH	PETZ	1.55	-1.2
TelusIntl	TIXT	17.65	-0.8
TMCtheMtlsWt	TMCWW	0.08	-9.7
TomiEnvl	TOMZ	0.51	-0.9
T2Biosystems	TTOO	1.35	-4.9
TZP Strategies Wt	TZPSW	0.00	-91.2
TattooedChef	TTCF	1.15	6.6
Tele&DataPfdUU	TDSpU	16.98	-2.8
Telesat	TSAT	6.41	-3.6
TempoAutomation	TMPO	1.49	-15.6
TeraWulf	WULF	0.58	-7.7
TerranOrbital	LLAP	1.35	-2.1
Tesla	TSLA	153.28	0.6
Theratechnologies	THTX	0.90	-1.1
ThirdHarmonic	THRD	4.08	-78.3
TonixPharm	TNXP	0.33	-5.6
Torrid	CURV	2.76	-6.6
Travelzoo	TZOO	4.15	-1.4
Trevena	TRVN	1.53	-13.4
Tricida	TCDA	0.15	-3.5
TuanChe	TC	0.71	-2.8
TuesdayMorning	TUEM	1.94	-5.1
TuSimple	TSP	1.60	-9.6
TysonFoods	TSN	62.44	-2.8
UMB Fin	UMBF	77.40	-2.3
US Energy	USEG	2.29	-0.8
UpHealthWt	UPH.WS	0.02	-28.1
VMGConsumerWt	VMGAW	0.02	-49.6
VyneTherap	VYNE	0.16	1.0
VandaPharm	VNDA	6.93	-3.6
VerbTech	VERB	0.12	-8.0
VersusSystems	VS	0.40	-25.6
VicariousSurgicWt	RBOT.WS	0.22	-15.1
VicariousSurgical	RBOT	2.16	-4.8
VicinityMotor	VEV	0.75	2.5
VillageFarms	VFF	1.50	-5.7
ViraxBiolabs	VRAX	0.71	-16.6
VirginOrbit	VORB	1.90	-11.2
VirginOrbitWt	VORBW	0.20	-11.0
VirTra	VTSI	4.00	-0.5
VirtuFinancial	VIRT	19.77	-0.7
VivosTherap	VVOS	0.34	0.7
voxeljet	VJET	2.02	-3.2
WM Tech	MAPS	0.96	-3.9
Waitr	ASAP	0.43	-4.1
WallboxWt	WBX.WS	0.59	-1.6
Wallbox	WBX	3.89	-4.7
WearableDevices	WLDS	0.50	-11.5
WestwaterRscs	WWR	0.83	-2.2
WeTrade	WETG	0.63	-10.3
WeWork	WE	1.68	-8.6
WheelerREITPfdB	WHLRP	1.56	-10.4
WideOpenWest	WOW	9.02	-4.8
WilhelminaIntl	WHLM	3.55	1.7
WilliamsIndlSvcs	WLMS	0.86	0.5
WorksportWt	WKSPW	0.13	-24.2
WorldAcceptance	WRLD	63.49	-5.1
X4 Pharm	XFOR	0.79	-3.8
XP	XP	14.07	-3.5
XcelBrands	XELB	0.72	-4.1
XeneticBiosci	XBIO	0.36	-2.7
Xperi	XPER	9.08	-8.4
ZyVersaTherap	ZVSA	3.50	-22.4

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, December 15, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	61.20	-2.11	-30.1
American Funds Cl A			
AmcpA	30.57	-0.86	-27.6
AMutlA	48.67	-0.87	-4.0
BalA	29.13	-0.38	-11.0
BondA	11.66	+0.01	-10.7
CapIBA	64.12	-0.86	-6.8
CapWGrA	51.89	-1.22	-16.8
EupacA	49.47	-1.96	-22.3
FdInvA	62.02	-1.49	-16.0
GwthA	52.62	-1.33	-29.2
HI TrA	9.21	-0.05	-7.9
ICAA	41.44	-0.93	-15.1
IncoA	22.78	-0.27	-5.8
IntBdA	12.57	...	-6.7
N PerA	48.11	-3.21	-24.6
NEcoA	44.06	-1.14	-28.8
NwWrldA	66.69	-2.16	-21.8
SmCpA	56.99	-1.45	-28.8
TxExA	12.18	...	-8.2
WshA	53.51	-1.08	-7.8
Artisan Funds			
IntlVal Inst	38.31	-0.86	-7.5
Baird Funds			
AggBdInst	9.86	+0.01	-11.3
CorBdInst	10.12	...	-11.0
BlackRock Funds			
HiYldBd Inst	6.78	-0.03	-8.8
BlackRock Funds A			
GlblAlloc	16.60	-0.27	-14.0
BlackRock Funds III			
iShS&P500IdxK	456.28	-11.61	-17.0
BlackRock Funds Inst			
EqtyDivd	18.29	-0.33	-3.9
StratIncOpptyIns	9.37	...	-5.0
Bridge Builder Trust			
CoreBond	9.05	+0.01	-10.9
CorePlusBond	8.98	+0.01	-11.1
Intl Eq	11.01	-0.29	-17.7
LargeCapGrowth	17.49	-0.50	-25.6
LargeCapValue	16.16	-0.32	-5.2
MunicipalBond	9.78	...	-7.1
Calamos Funds			
MktNeutI	13.86	-0.06	-4.3
Columbia Class I			
DivIncom I	28.90	-0.56	-5.1
Dimensional Fds			
5GlbFxdInc	9.86	-0.01	-6.3
EmgMktVa	26.33	-0.41	-11.1
EmMktCorEq	20.11	-0.36	-16.5
IntlCoreEq	13.44	-0.32	-13.9
IntSmCo	17.20	-0.38	-18.2
IntSmVa	18.36	-0.34	-11.9
LgCo	26.52	-0.67	-17.0
US CoreEq1	30.04	-0.75	-14.3
US CoreEq2	27.34	-0.67	-13.6
US Small	38.70	-0.92	-13.6
US SmCpVal	39.14	-0.77	-3.9
US TgdVal	27.30	-0.59	-4.9
USLgVa	41.42	-0.84	-6.0
Dodge & Cox			
Balanced	99.39	-1.37	-7.2
GblStock	13.50	-0.33	-6.5
Income	12.58	...	-8.8
Intl Stk	43.79	-1.04	-7.4
Stock	222.83	-5.24	-7.6
DoubleLine Funds			
TotRetBdI	9.03	+0.02	-10.3
Edgewood Growth Instituti			
EdgewoodGrInst	36.75	-1.25	-39.2
Fidelity			
500IdxInstPrem	135.63	-3.46	-17.0
Contrafund K6	16.96	-0.45	-26.6
ExtMktIdxInstPre	64.70	-1.77	-25.5
FidSerToMarket	12.81	-0.33	-18.4
GrowthCompanyK6	15.91	-0.48	-30.5
InflPrBdIndInsPr	9.97	-0.01	-10.7
IntlIdxInstPrem	41.30	-1.12	-14.1
LgCpGwId InstPre	21.56	-0.67	-27.1
MidCpInxInstPrem	26.55	-0.63	-16.4
SAIUSLgCpIndxFd	17.04	-0.44	-17.0
SeriesBondFd	9.11	+0.01	-10.7
SeriesOverseas	11.02	-0.35	-22.1
SerLTTreBdIdx	6.33	+0.03	-23.9
SmCpIdxInstPrem	22.12	-0.57	-19.7
TMktIdxInstPrem	109.02	-2.81	-18.4
TotalMarketIndex	13.75	-0.35	-18.1
USBdIdxInstPrem	10.45	...	-10.8
Fidelity Freedom			
FF2020	13.45	-0.16	-14.6
FF2025	12.34	-0.17	-15.3
FF2030	15.41	-0.24	-15.6
FF2035	13.23	-0.25	-16.6
FF2040	9.33	-0.21	-17.4
Freedom2030 K	15.41	-0.23	-15.5
Idx2030InsPre	17.47	-0.26	-15.3
Idx2040InsPre	19.58	-0.44	-17.1
Fidelity Invest			
Balanc	23.44	-0.39	-16.7
BluCh	116.71	-4.05	-36.1
Contra	12.18	-0.34	-27.7
ContraK	12.22	-0.34	-27.7
CpInc	9.22	-0.06	-9.0
GroCo	24.97	-0.78	-31.5
InvGrBd	10.12	+0.01	-10.4
LowP	45.77	-0.75	-6.7
Magin	10.96	-0.34	-25.3
NASDAQ	137.39	-4.57	-30.2
OTC	13.15	-0.45	-30.4
Puritn	20.86	-0.35	-16.1
SAIUSQtyIdx	15.54	-0.40	-16.9
SrsEmrgMkt	15.51	-0.42	-24.5
SrsGlobal	12.34	-0.32	-15.8
SrsGroCoRetail	14.18	-0.43	-30.1
SrsIntlGrw	14.60	-0.46	-21.0
SrsIntlVal	9.93	-0.24	-8.1
TotalBond	9.60	...	-10.7
Fidelity SAI			
TotalBd	9.09	+0.01	-10.4
U.S.TreBdIdx	8.87	+0.01	-10.5
First Eagle Funds			
GlbA	57.40	-1.12	-7.4
FPA Funds			
NwInc	9.50	...	-3.0
Franklin A1			
IncomeA1	2.30	-0.02	-3.8
FrankTemp/Frank Adv			
IncomeAdv	2.28	-0.01	-3.7
FrankTemp/Franklin A			
Growth A	103.92	-14.28	-30.9
RisDv A	83.41	-5.38	-13.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.88	+0.01	-13.3
Harbor Funds			
CapApInst	64.69	-2.03	-35.8
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds A			
EqIncA	9.86	-0.14	-7.3
Invesco Funds Y			
DevMktY	35.02	-0.81	-24.8
JHF III DispVal			
DispValMCI	25.67	-0.53	-7.3
John Hancock			
BondR6	13.70	...	-12.2
JPMorgan I Class			
CoreBond	10.37	+0.02	NA
EqInc	22.61	-0.41	NA
LgCpGwth	45.70	-1.18	NA
JPMorgan R Class			
CoreBond	10.38	+0.01	NA
CorePlusBd	7.33	+0.01	NA
Lord Abbett A			
ShtDurIncmA p	3.85	...	-4.7
Lord Abbett I			
ShtDurInc p	3.85	...	-4.3
Metropolitan West			
TotRetBdI	9.31	...	-12.4
TRBdPlan	8.73	...	-12.4
MFS Funds			
IIE	28.35	-0.82	-14.2
MFS Funds Class I			
GrowthI	135.32	-4.12	-29.7
ValueI	47.79	-3.99	-5.9
Northern Funds			
StkIdx	41.40	-2.53	NA
Old Westbury Fds			
LrgCpStr	14.71	-0.46	NA
Parnassus Fds			
ParnEqFd	47.43	-1.25	NA
PGIM Funds Cl Z			
HighYield	4.67	-0.02	NA
TotalReturnBond	12.20	+0.02	-12.8
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.78	+0.01	NA
PIMCO Funds A			
IncomeFd	10.60	-0.02	-7.2
PIMCO Funds I2			
Income	10.60	-0.02	-6.9
PIMCO Funds Instl			
IncomeFd	10.60	-0.02	-6.8
Price Funds			
BlChip	106.56	-3.69	-36.8
DivGro	64.56	-1.40	-9.6
Growth	63.76	-2.22	-38.1
HelSci	90.84	-3.45	-12.7
LgCapGow I	47.23	-3.45	-35.8
MidCap	90.03	-2.30	-21.4
NHoriz	47.55	-1.68	-35.3
R2020	19.20	-0.24	NA
R2025	16.67	-0.24	NA
R2030	24.77	-0.43	NA
R2040	26.84	-0.60	NA
Putnam Funds Class A			
PutLargCap p	28.17	-0.51	-3.2
Schwab Funds			
1000 Inv r	83.27	-2.14	NA
S&P Sel	59.58	-1.52	NA
TSM Sel r	66.09	-1.70	NA
TIAA/CREF Funds			
EqIdxInst	27.52	-0.71	-18.1
VANGUARD ADMIRAL			
500Adml	360.79	-9.20	-17.0
BalAdml	40.77	-0.61	-15.4
CAITAdml	11.21	...	-6.1
CapOpAdml r	162.75	-4.01	-15.9
DivAppIdxAdm	41.66	-0.99	-9.3
EMAdmr	32.84	-0.59	-18.0
EqIncAdml	90.46	-1.57	0.2
ExplrAdml	92.61	-2.30	-22.2
ExtndAdml	102.68	-2.80	-25.5
GNMAAdml	9.42	+0.01	-8.6
GrwthAdml	113.65	-3.82	-30.9
HlthCareAdml r	92.39	-1.84	-0.1
HYCorAdml r	5.25	-0.02	-7.4
InfProAd	24.15	...	-10.4
IntlGrAdml	92.57	-3.16	-29.1
ITBondAdml	10.34	+0.01	-11.1
ITIGradeAdml	8.53	...	-11.8
LarCapAd	89.69	-2.34	-18.5
LTGradeAdml	8.31	+0.01	-20.9
MidCpAdml	257.17	-6.24	-17.6
MuHYAdml	10.42	...	-10.4
MuIntAdml	13.47	...	-6.2
MuLTAdml	10.71	...	-9.2
MuLtdAdml	10.70	-0.01	-2.7
MuShtAdml	15.59	...	-0.7
PrmcpAdml r	145.74	-3.75	-14.0
RealEstatAdml	122.31	-1.66	-23.8
SmCapAdml	89.19	-2.17	-16.9
SmGthAdml	72.04	-2.03	-27.0
STBondAdml	9.93	-0.01	-5.0
STIGradeAdml	10.01	...	-5.3
STIPSIxAdm	24.03	-0.02	-2.6
TotBdAdml	9.73	+0.01	-11.0
TotIntBdIdxAdm	19.55	-0.09	-10.5
TotIntlAdmIdx r	28.18	-0.69	-16.1
TotStAdml	94.84	-2.45	-18.4
TxMCapAdml	201.45	-5.17	-17.9
TxMIn r	13.68	-0.36	-15.3
USGroAdml	104.61	-3.47	-37.6
ValAdml	55.02	-1.03	-2.3
WdsrllAdml	70.83	-1.61	-12.8
WellsIAdml	63.54	-0.40	-7.4
WelltnAdml	71.62	-1.02	-13.2
WndsrAdml	78.26	-1.59	-3.3
VANGUARD FDS			
DivdGro	36.25	-0.76	-4.7
IntlVal	36.73	-0.80	-11.7
LifeCon	19.72	-0.21	-13.4
LifeGro	36.93	-0.75	-16.1
LifeMod	28.36	-0.43	-14.7
PrmcpCor	29.84	-0.72	-11.3
STAR	26.52	-0.43	-16.5
TgtRe2020	27.05	-0.30	-12.8
TgtRe2025	17.43	-0.25	-14.3
TgtRe2030	32.63	-0.54	-15.1
TgtRe2035	20.14	-0.36	-15.5
TgtRe2040	35.30	-0.70	-16.0
TgtRe2045	23.70	-0.51	-16.5
TgtRe2050	39.09	-0.88	-16.7
TgtRe2060	40.04	-0.91	-16.7
TgtRet2055	43.52	-0.99	-16.7
TgtRetInc	12.66	-0.10	-11.3
WellsI	26.23	-0.16	-7.4
Welltn	41.47	-0.59	-13.3
WndsrII	39.92	-0.91	-12.9
VANGUARD INDEX FDS			
ExtndIstPl	253.38	-6.93	-25.5
IdxIntl	16.85	-0.41	-16.1
MdCpGrAdml	79.13	-2.37	-27.4
MdCpVlAdml	71.13	-1.37	-7.3
SmValAdml	68.84	-1.48	-9.2
TotBd2	9.62	+0.01	-11.0
TotIntlInstIdx r	112.70	-2.74	-16.0
TotItlInstPlId r	112.73	-2.73	-16.0
TotSt	94.81	-2.44	-18.5
VANGUARD INSTL FDS			
BalInst	40.78	-0.61	-15.3
DevMktsIndInst	13.70	-0.36	-15.3
DevMktsInxInst	21.41	-0.57	-15.3
ExtndInst	102.67	-2.81	-25.5
GrwthInst	113.66	-3.81	-30.9
InPrSeIn	9.84	...	-10.4
InstIdx	331.10	-8.43	-17.0
InstPlus	331.10	-8.44	-17.0
InstTStPlus	69.02	-1.78	-18.4
MidCpInst	56.81	-1.38	-17.6
MidCpIstPl	280.19	-6.79	-17.6
RealEstaInstl	18.93	-0.26	-23.8
SmCapInst	89.19	-2.17	-16.9
SmCapIstPl	257.45	-6.26	-16.9
STIGradeInst	10.01	...	-5.3
STIPSIxins	24.05	-0.02	-2.6
TotBdInst	9.73	+0.01	-11.0
TotBdInst2	9.62	+0.01	-10.9
TotBdInstPl	9.73	+0.01	-11.0
TotIntBdIdxInst	29.34	-0.14	-10.5
TotStInst	94.86	-2.44	-18.4
ValueInst	55.01	-1.04	-2.3
WCM Focus Funds			
WCMFocIntlGrwIns	20.09	-0.65	-27.3
Western Asset			
CorePlusBdI	9.71	-0.01	NA

Intent Is Key to Bankman-Fried Case

BY JAMES FANELLI
AND CORINNE RAMEY

FTX founder Sam Bankman-Fried stuck to a common refrain ahead of his indictment on fraud and conspiracy charges, saying that while bad decisions and lack of oversight led to the collapse of the crypto exchange, he didn't commit or know of any wrongdoing.

If his case goes to trial, his lawyers are likely to make the same argument to the jury. Prosecutors will need to rebut that narrative to win a conviction, proving that Mr. Bankman-Fried knowingly and willfully broke the law, former federal prosecutors and defense attorneys say.

"You can't accidentally commit a crime," said Andrey Spektor, a former prosecutor now at law firm Bryan Cave Leighton Paisner.

The U.S. Attorney's Office for the Southern District of New York, in an indictment unsealed Tuesday, charged Mr. Bankman-Fried with stealing billions of dollars from FTX customers while defrauding lenders and investors before the company's collapse in November. He faces eight counts, including wire fraud and conspiracy to commit securities fraud.

Mr. Bankman-Fried, 30 years old, was arrested in the Bahamas at the request of the Justice Department, which is seeking his extradition. He appeared Tuesday in court in Nassau.

He was denied bail and remanded to jail. His next scheduled court appearance is in February.

A spokesman for Mr. Bankman-Fried declined to comment. His lawyer Mark Cohen previously said that Mr. Bankman-Fried was reviewing the charges with his legal team and considering all of his legal options.

Mr. Bankman-Fried has tried to explain the reasons for the demise of FTX in several public appearances and interviews in the past month.

"Clearly I made a lot of mistakes or things I would give anything to be able to do over again," he said in an interview Nov. 30 at the New York Times DealBook Summit. "I didn't ever try to commit fraud on anyone."

It is a familiar explanation from executives facing criminal charges.

At the criminal trial of Theranos Inc. founder Elizabeth Holmes, her lawyers portrayed her as a well-intentioned if inexperienced entrepreneur. Ms. Holmes also testified she never tried to mislead investors about the blood-testing startup.

The classic defense is, 'My client is a bad businessman but he's not a criminal.'

Federal prosecutors said that she forged reports provided to some investors, and former Theranos employees testified that she dismissed warnings about questionable test results from the company's lab.

She was sentenced last month to more than 11 years in prison after being convicted of fraud.

At the fraud trial of Nikola Corp. founder Trevor Milton, his lawyers argued the former electric-truck executive painted a rosy picture of the company's technology but didn't intend to deceive investors. He was convicted this year after a trial in which prosecutors argued he repeatedly lied about the development of Nikola's trucks and technology. Mr. Milton's lawyers have said they would appeal.

"The classic defense argument is, 'My client is a bad businessman but he's not a criminal. He didn't intend to defraud or cause any harm,'" said Timothy Howard, a former federal prosecutor and partner at law firm Freshfields Bruckhaus Deringer.

Prosecutors have said Mr. Bankman-Fried's deception helped cause the company's downfall.

Their challenge will be taking jurors through Mr. Bankman-Fried's mind-set and demonstrating that the FTX founder knew what he was doing was wrong.

Prosecutors often rely on communications, including emails and texts, as evidence to show a defendant's alleged crimes were intentional.

In Mr. Bankman-Fried's case, they may also use his own statements, former prosecutors said.

"So much of what is in the defendant's mind has been shared by the defendant himself," said Justin Danilewitz, a former federal prosecutor now at Saul Ewing LLP. "He hasn't left much a secret."

Prosecutors also can bolster their case by showing the magnitude of the alleged fraud, said Renato Mariotti, a former federal prosecutor.

"The allegation is that essentially the entire enterprise was fraudulent," Mr. Mariotti said. "It makes it much more difficult for the defendant to say he didn't know what was going on."

Mr. Bankman-Fried's lawyers might seek to use the lack of regulatory clarity on crypto to argue he didn't intend to defraud anyone, said Robert Frenchman, a partner at Mukasey Frenchman LLP.

Watch a Video

Scan this code for a video on congressional testimony by FTX's new CEO.

Avaya Nears Bankruptcy

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sure about the earnings, saddling investors with losses.

In the following weeks, Avaya briefly became a "meme stock," popular with retail traders looking to bet the company could defy the odds and emerge a winner from its recent struggles. Their enthusiasm was buoyed by a letter from shareholder Theo King, who argued the market was undervaluing Avaya's revenue from its 90,000 customers and that the company has meaningful options to restructure outside of bankruptcy.

Avaya has been struggling to generate cash as it tries to transform itself from a traditional office hardware business into a subscription-based software company, S&P Global Ratings analysts said in a recent ratings report. Due to a big drop in Avaya's share price, the company will likely also struggle to stay in compliance with terms of its convertible notes due 2023, which require the company to remain listed on the New York Stock Exchange, the analysts said.

Avaya briefly became a meme stock popular with retail traders.

Avaya didn't file a second-quarter earnings report and later said it wouldn't be able to file an annual report detailing its performance over the fiscal year. In November, Avaya said it had been unable to file financials because of its continuing investigation into the control problems.

New Chief Executive Alan Masarek on his first earnings call in August attributed Avaya's poor performance in part to clients signing up for smaller and shorter software subscription contracts than expected, potentially out of fear about the company's debt load.

Avaya tapped law firm Kirkland & Ellis LLP and turnaround adviser AlixPartners LLP to explore restructuring options around that time, and said the audit committee of its board of directors had opened an internal investigation to review the circumstances that caused the significant miss in the third quarter.

Avaya filed for chapter 11 five years ago without a plan, facing challenges as the business transitioned to software and services from hardware. It exited from bankruptcy 11 months later.

Customers Fret About Money

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"I would love to see him go to court" for a public trial where he could be held accountable, said Mr. Miller, who is 67 years old and a retired medical sales and marketing executive. "But I doubt that it's going to happen."

FTX halted withdrawals from its international unit in early November, when its financial problems started spilling into the open. U.S. customers said they still can't get their money out either.

The bankruptcy case is now inching along, and repayment will likely be complicated. Even determining how much money FTX has on hand has been difficult, since the company didn't keep an accurate list of its bank accounts, according to its new management. Camps of individual investors are likely to battle with each other and possibly other parties, such as FTX's financial backers, for whatever assets are left.

FTX's new management has said it is working to recover as much as it can for stakeholders, including customers. John J. Ray III, the new CEO, told Congress this week that FTX's U.S. entity isn't solvent.

"We're trying to get customers' money back as quickly as possible," Mr. Ray told lawmakers on Tuesday. But he described the idea that all American customers will have their funds returned as "speculative."

A spokesman for Mr. Bankman-Fried said this week that he is "considering all of his legal options."

Millions of Americans who had never given much thought to crypto tried their hand during the pandemic. Some loved the thrill of day trading for a quick profit. Others thought they were taking a safer route by parking their money at crypto companies, including FTX, that offered high yields in return.

FTX launched in 2019 and quickly ranked among the largest exchanges in the world, courting everyday investors with flashy ads. Another draw was Mr. Bankman-Fried himself, who positioned himself as a pro-regulation, charity-driven billionaire in contrast to the Wild West of the crypto world.

Mr. Bankman-Fried's elite pedigree—educated at MIT, trained at the quant-trading powerhouse Jane Street Capital—made Douglas Campbell believe FTX would be fairly safe, at least by crypto standards.

"I was a big fan of Sam's early on," said Mr. Campbell, who is 42 and an economist in Virginia. "Before that, I had been very crypto skeptical."

Mr. Campbell said he still has tens of thousands of dollars trapped on FTX. When the company collapsed, he couldn't sleep for four nights straight.

Now, he feels like there is some sense of justice—but he still doesn't expect to get much of his money back.

In filings this week, U.S. regulators said Mr. Bankman-Fried had been misusing customer money from the start, letting the Alameda trading firm spend the money on venture investments and other risky bets. He also used the customer money to buy luxury real estate and make large political donations, the SEC and CFTC said in their lawsuits.

Last month, when FTX's financial problems became public and customers rushed to yank out their money, Mr. Bankman-Fried sought to reassure them that everything was fine. U.S. authorities said this week that he knew it wasn't.

Also this week, lawyers for FTX's new management said in bankruptcy-court filings that Mr. Bankman-Fried let Bahamas customers withdraw their money even after withdrawals for other customers had been suspended.

As FTX was collapsing, Mr. Bankman-Fried allowed nearly $100 million in cryptocurrency to be withdrawn by "approximately 1,500 individuals and entities purporting to be Bahamian customers," according to the lawyers.

Calvin Tsai, a 27-year-old professional investor in Hong Kong, said Mr. Bankman-Fried's arrest didn't give him any sense of relief.

"I'm a very rational person," said Mr. Tsai, who used to be a top-tier VIP customer on FTX. "I don't think whatever penalty he gets would be helpful in that regard."

Mr. Tsai had about $1.3 million in personal funds at FTX, accounting for about 20% of his crypto assets.

Darragh Grove-White, a 37-year-old digital marketing strategist based in Canada, said Mr. Bankman-Fried's arrest has done little to assuage him. "I'm partially surprised it took this long for him to be arrested," he said. "There's also a part of me that...thinks that he's probably not even going to be seriously held accountable."

—Michelle Chan contributed to this article.

FROM FAR LEFT: MARK MILLER; CALVIN TSAI

Mark Miller, left, deposited $25,000 onto FTX's platform last year. Calvin Tsai had about 20% of his crypto assets at FTX. The bankruptcy case is inching along, and repayment will be complicated.

Markets Don't Buy Fed View

Continued from page B1

suggesting postpeak cuts would be slower, which hit stocks hard and briefly pushed up Treasury yields. But the markets are still far from agreeing with policy makers.

There are two ways that investors could be right to fight the Fed. The good way is that inflation goes away by itself, a hope bolstered by this week's inflation figures. The Fed would, as Chairman Jerome Powell said on Wednesday, need to see substantially more evidence that inflation is falling before it relaxes its guard. But by the middle of next year if inflation stays down, the Fed would surely accept that it no longer needs such high rates, a scenario good for both bonds, as yields fall, and stocks.

The bad way is that higher rates and the delayed effect of this year's rapid tightening plunge the economy into a deep recession, threatening too-low inflation and forcing the Fed to cut. Bonds win, but stocks would suffer.

For now, investors think inflation will go away by itself and a deep recession will be avoided, as shown by the big rebound in share prices and the drop in the extra yield required to buy junk bonds in the past two months.

The scale of rate cuts being anticipated is huge. The 2 percentage points or so of rate cuts being priced into futures markets for the 18 months after they are expected to peak next summer are of a scale usually only seen in recession. Outside recession, bigger cuts in such a short period happened only once since 1973, in the soft landing of 1984-86.

This shows up in bond markets as a deeply inverted yield curve, with Treasurys maturing further in the future having lower yields. The 10-year yield is the furthest below the two year since 1981, and likewise along the curve even including the gap between the three-year and two-year yields. A long and deep rate-cutting cycle is expected.

Why isn't the Fed believed? Partly it is the fundamentals. Consumer prices actually fell 0.1% in November from October, before the magic of seasonal adjustment, the biggest drop since April 2020, when the economy was locked down. Strip out the cost of shelter and they fell even with seasonal adjustment (ignoring rent makes some sense since the way rent inflation is calculated means it is driven mostly by the slow pass-through of past increases, which are falling).

But partly it is also credibility. The Fed wants the markets to deliver tighter policy—higher bond yields and so higher rates for longer-term borrowing—while it slows the pace of overnight rate rises and talks of a peak just 0.5 to 0.75 percentage point above where it now stands.

It makes sense to believe what the Fed says about the short term. But for the longer term, the Fed wants the market to do its work for it, giving policy makers the option to change their minds without embarrassment if the central bank turns out to be wrong about inflation. There is genuine uncertainty, and the Fed is giving only forward guidance, not a firm commitment, to keep rates higher for longer. The path of inflation is unclear. Even investors, given to overreaction, think there's a 35% chance it stays above 3% for the next five years, according to calculations from options markets by the Federal Reserve Bank of Minneapolis. On top of this, the Fed itself has been atrocious at forecasting its own longer-run policy.

Investors ought to be uncertain. The labor market has cooled a little, but only from white-hot to red-hot, and wages are still rising far faster than is compatible with the Fed's 2% inflation target. True, prices are falling rapidly for things such as used cars that went up a lot due to pandemic demand, supply-chain problems and stimulus, and the worries about wages feeding through into services prices didn't show up, for the second month in a row. But inflation of the median item didn't drop, according to a Federal Reserve Bank of Cleveland gauge, and inflation expectations, while down, remain elevated.

The run-up in stocks, bond prices and credit recently rests on the triple assumption that inflation will recede, that the Fed is wrong about needing to keep rates high to control inflation and that it will realize in time that it doesn't need to force a recession. If the market is mistaken on any of the three, the rally should reverse.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$143,270,708,600
Accepted bids	$46,210,558,600
" noncompetitively	$2,075,923,100
" foreign noncompetitively	$331,000,000
Auction price (rate)	99.706000
	(3.780%)
Coupon equivalent	3.844%
Bids at clearing yield accepted	78.97%
Cusip number	912796ZK8

The bills, dated Dec. 20, 2022, mature on Jan. 17, 2023.

EIGHT-WEEK BILLS

Applications	$123,611,490,100
Accepted bids	$46,210,650,100
" noncompetitively	$898,847,200
" foreign noncompetitively	$400,000,000
Auction price (rate)	99.368444
	(4.060%)
Coupon equivalent	4.143%
Bids at clearing yield accepted	66.22%
Cusip number	912796ZU6

The bills, dated Dec. 20, 2022, mature on Feb. 14, 2023.

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 15, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	Chg From (%) Oct. '22	Nov. '21
U.S. consumer price index			
All items	**297.711**	–0.10	7.1
Core	**299.600**	0.10	6.0

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.50**	7.00	7.50	3.25
Canada	**6.45**	5.95	6.45	2.45
Japan	**1.475**	1.475	1.475	1.475

	Latest	Week ago	—52-WEEK— High	Low
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.50**	1.00	1.50	0.00
Britain	**3.50**	3.00	3.50	0.10
Australia	**3.10**	3.10	3.10	0.10
Overnight repurchase				
U.S.	**4.33**	3.81	4.33	0.01
U.S. government rates				
Discount				
	4.50	4.00	4.50	0.25
Federal funds				
Effective rate	**4.3400**	3.8400	4.3400	0.0800
High	**4.5500**	4.0500	4.5500	0.0900
Low	**4.3100**	3.8000	4.3100	0.0500
Bid	**4.3200**	3.8300	4.3200	0.0600
Offer	**4.3700**	3.8400	4.3700	0.0800
Treasury bill auction				
4 weeks	**3.780**	3.650	3.970	0.020
13 weeks	**4.270**	4.270	4.285	0.055
26 weeks	**4.630**	4.570	4.630	0.130
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	**5.571**	5.735	6.812	2.518
60 days	**5.580**	5.745	6.988	2.556

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	6.25	5.75	6.25	2.00

	Latest	Week ago	—52-WEEK— High	Low
Commercial paper (AA financial)				
90 days	**4.58**	4.41	4.63	0.13
Libor				
One month	**4.33914**	4.27429	4.33914	0.10125
Three month	**4.73771**	4.73514	4.77857	0.20913
Six month	**5.15229**	5.15871	5.22529	0.31150
One year	**5.46729**	5.50043	5.66643	0.52463
Secured Overnight Financing Rate				
	3.80	3.80	3.82	0.04

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.345**	33.200	4.345	0.023
MBS	**4.403**	53.850	4.403	0.032

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.31**	6.33	3.12
15-year fixed	**5.54**	5.67	2.34
Five-year ARM	**n.a.**	n.a.	2.45

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 15, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 15, 2022. **Secured Overnight Financing Rate** is as of December 14, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

HEARD ON THE STREET

Europe Can't Afford to Name Gas Price

Supply of LNG will be tight next year, and plans to cap how much EU pays are becoming riskier as China lifts Covid restrictions

European governments are squabbling over plans to cap natural-gas prices. High energy bills are causing pain, but it might be for the best if they can't strike a deal.

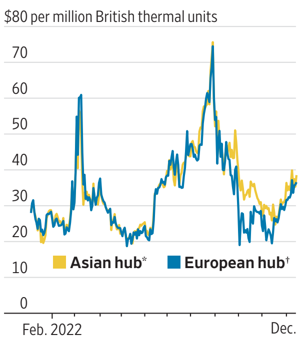
Energy ministers will meet again Monday after failing this week to agree to a cap on the wholesale price the European Union will pay for liquefied natural gas. Some countries including Germany and the Netherlands don't want a limit at all, worrying it would make it harder for Europe to get supplies when it needs them most. Others want to protect consumers and industry from the sky-high prices since Russia invaded Ukraine.

In November, Brussels came up with a plan to cap Europe's benchmark Dutch Title Transfer Facility price at €275 per megawatt hour, equivalent to about $294. The cap would kick in if prices stay above this level for 10 days. This was considered too high to be effective by some countries, so the cap being discussed at the moment is around €200. After falling in September and October, the TTF price has recently crept up above €130 as the weather turns colder.

Limiting how much the bloc will pay seems risky when supplies are so tight. The EU has been racing to boost its capacity to receive gas by sea to replace Russian pipeline flows that were cut in the summer. It should be able to import an extra 40 billion cubic meters of LNG in 2023 by expanding existing gas terminals and leasing floating regasification vessels. But globally, only around 20 billion cubic meters of new supply are coming on stream next year, according to estimates from the International Energy Agency.

That means competition between Europe and Asia for LNG cargoes could be intense. On Wednesday, the JKM Asian LNG price was roughly $37 per million British thermal units. This is higher than the European NWE at almost $36, according to S&P Global Commodity Insights—a benchmark that, once the LNG is regasified, feeds into the level of TTF. For now, though, it is still more profitable to send most LNG cargoes to Europe once freight rates are factored in. For example, shipping costs for the shorter trip from the U.S. to Europe are $2.59 per million British thermal units, around half the rate of the journey to Asia.

Liquefied-natural-gas prices



*Platts JKM †Platts NWE
Source: S&P Global Commodity Insights

The easing of Beijing's zero-Covid policy, or a particularly cold winter, could boost Chinese demand for LNG again. This year, China imported around 21 billion cubic meters less LNG than it did in 2021, according to the Oxford Institute for Energy Studies. That was extremely helpful to Europe, which mopped up supplies, but it is unlikely to be repeated next year. In a sign that demand is picking up, China's biggest LNG importer, Cnooc, issued a tender this week to buy cargoes for the first time since the Ukraine war began.

Meanwhile, Europe is steaming through its stockpile of gas as the temperature drops. Since the region began drawing on its supplies in the middle of last month, levels of gas in storage have fallen from 96% to 87%. And time spent arguing over the price cap means there is less discussion of important changes that would lower demand for gas, such as overhauling the permitting process for renewable-energy projects and improving energy efficiency in European industry and homes.

The premium Europe is paying for gas has added fuel to the region's inflation problem, but so far it has also prevented blackouts and industrial shutdowns. Finding smart ways to cap use, rather than prices, needs to be the policy focus.

—Carol Ryan

Beijing's Growth Pivot Is Late

Some damage to China's economy may be irreparable

CFOTO/DDP/ZUMA PRESS

A commercial and residential complex under construction in China

With the economy teetering and China bracing for a gigantic wave of Covid-19 cases, Beijing is finally sounding the right notes on business and growth. Last week's Politburo meeting called for "greatly boosting" market confidence, "even greater efforts to attract and use foreign capital" and maintaining an "active" fiscal stance.

The question is whether it is too little, too late.

November data released Thursday painted a picture of an economy already in deep distress: Retail sales slid 5.9% from a year earlier, investment growth slowed and industrial production rose just 2.2%—less than half of October's 5% rise. While the abrupt loosening of China's zero-covid controls will eventually support growth, the nation also will have to contend with the collateral damage of reopening. That could include not only widespread illness and frightened consumers but, potentially, more political instability if the toll from the exit wave grows too large.

Given such a backdrop, it is unsurprising to see China's leadership finally sounding a much clearer pro-growth tone.

Last week's Politburo meeting statement was notable for omitting the longstanding catchphrase "housing is for living in, not for speculation"—the first time a Politburo readout hadn't included it since 2020, according to Morgan Stanley. Bloomberg reports that the Central Economic Work Conference, which sets the general policy direction for the coming year, may declare that the "deleveraging" of the housing sector has been successfully completed.

Such rhetorical contortions might seem abstract but are important because they send signals to Communist Party cadres lower down the totem pole, giving them political cover, for example, to consider further easing down-payment requirements or other housing-related restrictions in their local markets.

This signaling, in combination with Beijing's recent moves to widen financing channels for property developers, can be quite powerful. If there was any good news from Thursday's data release, it was on the housing market: Prices across 70 cities fell an average of 0.25% in November, but that was the smallest fall since July. Despite tepid overall growth in credit, there are signs that mortgage lending may be starting to recover. Goldman Sachs estimates that medium and long-term loans to households grew by 4.8% in November on a seasonally adjusted, annualized basis—up from 3.4% in October. China's housing market is still in dire straits, but a partial rebound by the second half of next year looks more plausible.

But even assuming that a housing market and consumption recovery materializes, much of the damage of the past three years is likely to persist.

A more growth-oriented and practical Chinese leadership, if indeed it has returned, would be welcome news for the whole world. But people inside and outside of China have been given many reasons to remain skeptical.

—Nathaniel Taplin

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Texas's Energy Woes Have Fix

Amid work to avoid blackouts, conservation is getting short shrift

Almost two years after a brutal winter storm cut electricity supply to millions of Texans and took hundreds of lives, the state is contemplating fundamental fixes to its electricity market design. So far, though, it appears to be ignoring a simpler and cheaper one: reducing demand.

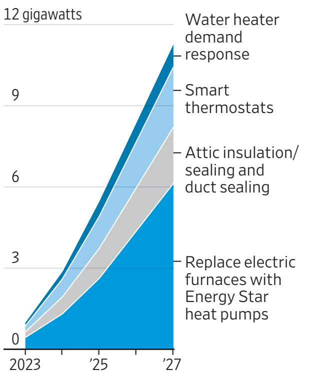
Texas has implemented the first phase of its power market reform, which involved winterizing power plants and gas-related infrastructure. That hasn't been enough to mitigate all dangers: In a November report, the North American Electric Reliability Corporation called out Texas as one of the energy markets most at risk for energy emergencies this winter.

The second phase of its market reform is now under way: The Public Utility Commission of Texas commissioned a report from a consulting firm to review a few market design proposals, all of which have to do with managing supply. In an interview, PUCT Chairman Peter Lake said that while energy efficiency wasn't within the scope of that report, one of the commissioners has been tasked with evaluating existing energy efficiency programs. The commission is expected to vote on the preferred design option next month.

Residential demand is the low-hanging fruit in Texas. Households make up roughly half of Texas's peak electricity demand in the summer, when usage is highest. Texas's existing energy-efficiency program already is quite cost-effective. For every dollar spent on the program, the benefit reaped was roughly $3.80 in 2021, according to a November review by consulting firm Tetra Tech on behalf of the PUCT. The benefit has risen in recent years because natural gas has become more expensive.

Yet less than half the homes in the West South Central region, which includes Texas and Oklahoma, have well-insulated attics,

Estimated Texas winter peak savings by program and year



Source: American Council for an Energy-Efficient Economy

and nearly 20% are poorly insulated, according to a report compiled last year by the American Council for an Energy-Efficient Economy. Also, Texas households tend to use electric resistance heating, which involves an electricity-intensive system of warming up coils and then blowing air over them. Heat pumps, which use refrigerants, require much less electricity.

Poor energy efficiency means Texans don't reap the benefits of cheap electricity rates. Even though Texas boasts a residential electricity rate that is just a little over half of California's, its households consume twice as much electricity, offsetting all the benefits. In 2021, the average Texas household spent $132.40 on electricity bills a month while the average household in California spent $123.67, according to data from the Energy Information Administration. While part of that might be explained by the hotter, longer summers in Texas, it is also worth noting that California is ranked as the state with the best energy efficiency, while Texas ranks 29th, according to the ACEEE.

Another overlooked measure is residential customers' potential to curtail usage for compensation. Of roughly 6.7 million residential customers in retail competition in the Electric Reliability Council of Texas, fewer than 12% are enrolled in retail demand response products, according to an NRG Energy filing. This could be remedied if residential customers were given access to richer compensation for curtailing usage during peak demand hours, an advantage that commercial and industrial customers have.

Importantly, those demand-side fixes would take less time and money than building new gas-fired power plants. ACEEE estimates that implementing a set of residential energy efficiency and demand response measures in Texas would offset about 11.4 gigawatts of winter peak load and cost $4.9 billion. Subsidies in the Inflation Reduction Act, which passed after ACEEE's report, likely help reduce that cost estimate significantly, Steve Nadel, executive director of the ACEEE, said in an interview. That looks much cheaper than the proposal that Berkshire Hathaway Energy pitched last year to build 10 GW worth of new gas-fired power plants at a cost of $8 billion.

Politically, it will be difficult for Texas to adopt a solution that is focused only on reducing demand, noted Alison Silverstein, energy consultant and former adviser to the PUCT chairman. "In Texas, I expect that new gas-fired power plants will continue to be viewed as the first and necessary solution. That doesn't mean energy efficiency and demand response shouldn't become a robust second solution," she said, noting that demand-side solutions will buy the state some time.

"Drilling" isn't a dirty word in Texas, as it is in some other places. "Conservation" shouldn't be either.

—Jinjoo Lee

EDUARDO MUNOZ/REUTERS

November's retail sales disappointed, but there is still reason for cheer.

Retailers' Horrible, Pretty Good Holidays

Cue up the Grinch jokes.

The Commerce Department on Thursday reported November retail sales figures, and to say they were disappointing would be an understatement. Overall sales fell a seasonally adjusted 0.6% from October—worse than the 0.3% drop that economists polled by The Wall Street Journal had expected—with most categories registering declines. The holiday shopping season kicked off on a downbeat note.

There are, however, some caveats. One is that Tuesday's Labor Department inflation report showed that consumer-goods prices fell 0.5% in November, so the actual amount of stuff people bought might not have fallen so much. Another is that an early Thanksgiving might have made people feel less urgency to go shopping on Black Friday—and although the Commerce Department's seasonal adjustment process accounts for holidays, movable feasts can be tricky.

Still, retailers must be feeling down, especially when they think back on the past two holiday shopping seasons, which were especially strong. But here is the thing: Even though they have bought a ton of stuff since the Covid-19 crisis struck, even though they are shifting more of their spending toward services such as travel and dining out, and even though the Federal Reserve's rate increases are starting to bite, Americans are still doing lots of shopping. Excluding car and car-parts dealers and food service and drinking places, sales were 35% higher in November than they were three years earlier. In November 2019, they were about 13% above their three-year-earlier mark.

Separate figures from the Commerce Department, which inflation-adjusts sales for the goods that retailers sell, show that in October, sales excluding car and car-parts dealers and food service and drinking places were 20% higher than those three years earlier. In October 2019, they were up 12% compared with three years earlier.

Even though it seems people front-loaded lots of spending on goods, demand hasn't been sated. Maybe that will change in the year ahead, with the shift toward services getting more pronounced. But that it hasn't happened already suggests some of the changes in Americans' spending behavior are lasting.

Retailers might have a harder year ahead. But they might still sell more than they imagined possible before Covid-19. *—Justin Lahart*

MANSION

Pantry Time The extra kitchen space is having a postpandemic moment. **M9**

Into the Wood This couple's dream renovation banished a white kitchen. **M10**

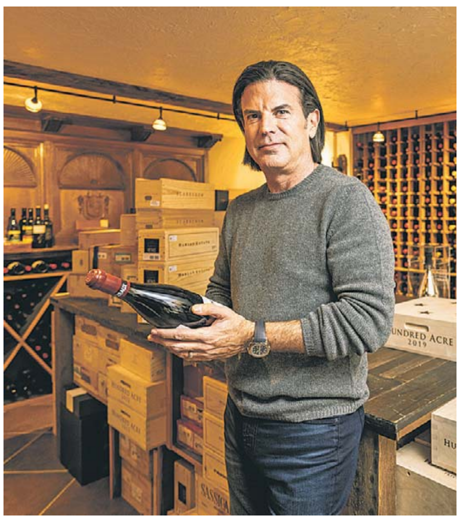
THE WALL STREET JOURNAL.

Friday, December 16, 2022 | M1

Bar Hopping In the House

These homeowners didn't stop at one when it came to creating rooms to store and sample their wine and liquor collections

Dan and Shannon Stratton in the tequila-tasting room of their home in Punta Mita, Mexico. The woodwork was hand-carved by local artisans to create an Old Mexico aesthetic.



David Adelman in the wine cellar of his house outside Philadelphia. Below, Mr. Adelman's tequila room, where his collection of roughly 100 tequilas is on display.

BY CANDACE TAYLOR

Raja Amar's 23-acre estate in Stony Point, N.Y., has plenty of places to enjoy a cocktail. Visitors can choose a bottle from his glass-enclosed custom wine cellar, which holds about $2 million worth of wine from Opus One, Screaming Eagle and other pricey wineries. They can sample it at a table in the wine-tasting room just outside. They can pour a Macallan 25 at the bar and sip it in the whiskey-and-cigar lounge, a cherry wood-paneled room with two commercial-grade smoke eaters.

A 56-year-old entrepreneur in the telecommunications industry, Mr. Amar built these amenities to house his collection of rare wines, whiskeys, cognacs, bourbons and tequilas, spending about $250,000 to create the wine cellar and wine room and roughly $1.2 million on the whiskey lounge.

His wife, Manju Amar, loves red

Please turn to page M4

A Bel-Air spec house developed by Joseph Englanoff has a vodka-tasting room with acrylic walls. Kept at subzero temperatures, the room has faux-fur stoles to keep visitors warm.

FROM LEFT: KYLE KIELINSKI FOR THE WALL STREET JOURNAL (ADELMAN, 3); EVGENIA KOSTIAEVA FOR THE WALL STREET JOURNAL(STRATTON); ONE SHOT PRODUCTIONS; DAVID DORAN (ICON)

On the Menu, *Two Views* of Home Cooking

Minneapolis chef Gavin Kaysen left the kitchen of his new home as simple as he found it

BY JESSICA FLINT

MINNEAPOLIS CHEF Gavin Kaysen operates high-end Twin Cities restaurants, spent seven years running a Michelin-star kitchen in New York and regularly hobnobs with the world's top chefs. So you can imagine what his private kitchen is like at his five-bedroom, five-bathroom home in east Edina, a tony Minneapolis suburb.

Or maybe not.

His home cooking domain is unexpectedly modest, staying far from the feel of a professional kitchen. He barely tweaked the

Please turn to page M6

The Kaysens tweaked their kitchen with a stainless-steel backsplash.

YASMIN YASSIN FOR THE WALL STREET JOURNAL

MAX THOMSEN FOR THE WALL STREET JOURNAL

Chicago restaurateurs Daniel and Marina Alonso pair their home and venue styles

BY ALINA DIZIK

GUESTS AT THE three-story home of Marina and Daniel Alonso might feel like they have arrived at one of the couple's glamorous Chicago restaurants. That is because their home has become a testing ground of sorts.

"Our home looks like our venues, and our venues look like our home," Mr. Alonso says. "We live the brand, if you will."

The checkerboard Moroccan-tile floors throughout the first floor are similar to the ones at Porto, the couple's seafood spot inspired by

Please turn to page M6

A highlight of the Alonso home décor is a huge hotel chandelier.

Blockchains Founder Lists Two Lake Tahoe Homes

Jeffrey Berns, founder of the technology company Blockchains, has listed two of his Lake Tahoe properties for $45 million.

The properties sit next to each other along the eastern shore of Lake Tahoe, in Glenbrook, Nev. The larger property can also be purchased individually for $39.995 million and the smaller home for $7.995 million.

The listing comes after Mr. Berns and his wife, Mary Berns, bought a new Tahoe property in Incline Village for $47.5 million, which he said is closer to their daughter's school.

Mr. Berns bought the larger of the two Glenbrook properties—a roughly 1.6-acre compound—in 2018 for $23.5 million. He said it has served as his family's primary residence for about five years. It contains an approximately 9,300-square foot main house with six bedrooms, plus a two-bedroom guesthouse, a detached office space, and a beach cabana, according to listing agent Clif Chase of Chase International Luxury Real Estate.

Outside, there's a sandy beach with approximately 160 feet of lake frontage, a floating breakwater dock, a private pier, two buoys and a jet ski dock.

When the roughly 0.4-acre property next door hit the market, Mr. Berns bought it to use for guests. That lot, which has about 76 feet of lake frontage, contains a roughly 3,000-square-foot, five-bedroom home with two waterside decks.

Mr. Berns said he moved into the new house earlier this year, dragging his feet because he didn't want to leave the Glenbrook property.

"It's still, to this day, even though we're living somewhere else, my favorite property," Mr. Berns said. "I didn't want to sell it."

Mr. Berns said he has held on to the home for about a year since buying the Incline Village property, thinking they could move back after their daughter goes off to college. "But my wife said she didn't want to do that," he said, "so that's why we've listed it."

FOR SALE
$45 MILLION
main house, 2 guesthouses, office space

In 2014 Mr. Berns founded Blockchains. The company focuses on Web3, the idea of a decentralized internet that uses cryptocurrencies, blockchain and other technologies, the company said.

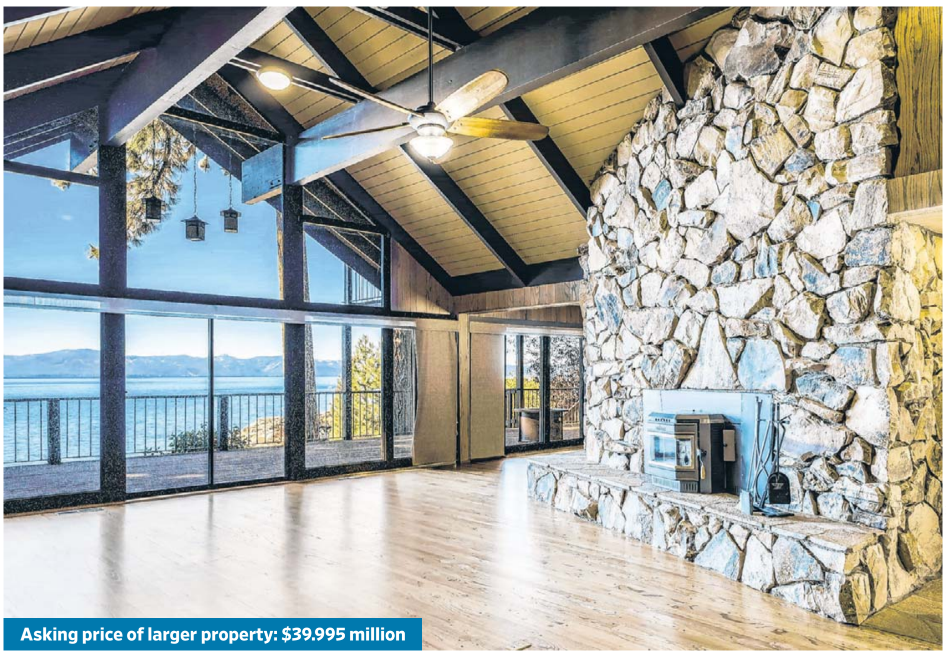
Mr. Berns said the decision to sell his Glenbrook property has nothing to do with the current volatility of the cryptocurrency market. The homes were listed for sale in early November, he said, before the cryptocurrency platform FTX filed for bankruptcy.

The local market has been adjusting to the nationwide housing market slowdown, Mr. Chase said. In October, the average sale price of a home in Glenbrook was $3.6 million, down over 60% from the same period last year, according to the real-estate brokerage and data company Redfin.

While some high-end buyers are sticking to the sidelines due to economic uncertainty and stock market volatility, he said, some are still shopping around.

Earlier this year, he sold a home on the lake for $32 million, he said.

—Libertina Brandt



Asking price of larger property: $39.995 million

VISTA ESTATES VISUALS (3)

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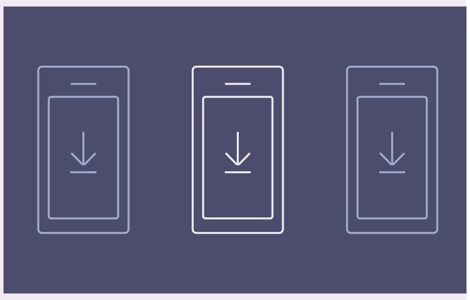

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Tom Petty's Beach House Hits the Market

STARMAX/NEWSCOM/ZUMA PRESS (PETTY); MIKE HELFRICH (2)

Tom Petty's beach house in Malibu, Calif., is coming on the market for $9.85 million, according to listing agent Chris Cortazzo of Compass.

FOR SALE
$9.85 MILLION
2,200 sq. ft., beachfront

Located on Escondido Beach, the property comprises a cabin-style main house as well as a separate guesthouse that Mr. Petty used as a music studio, Mr. Cortazzo said.

A trust tied to the late musician paid about $6.8 million for the roughly 2,200-square-foot home in 2010, property records show.

Mr. Petty, a three-time Grammy winner known for hits like "American Girl" and "Free Fallin,'" died in 2017 aged 66.

"Tommy got a lot of inspiration" from the Malibu house, said his wife, Dana Petty, in an email. "He always had his little [tape] recorder and guitar, constantly writing and creating. Many songs were inspired and written while staying there."

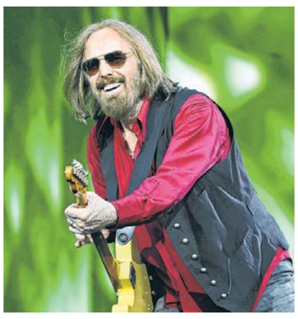
She said one of the songs he wrote at the house was "Something Good Coming," which includes the line: "I'm watching the water, watching the coast, suddenly I know, what I want the most."

Mr. Petty loved that "the beach house was pretty much all original, built in 1950, with a cozy cabin feel," said Ms. Petty, noting that the couple spent a lot of time there with family and friends, ordering takeout from the nearby restaurant Malibu Seafood. She said the property served as their second home; they had another property in Malibu that served as their primary residence.

Purchase price in 2010: $6.8 million

Mr. Cortazzo, who also worked on Mr. Petty's purchase of the property in 2010, said the house was a sanctuary for the musician. Mr. Petty could walk on the beach without being bothered, Mr. Cortazzo said, and build bonfires on the beach with friends in the evenings.

Known as "Moose Lodge," the main house is made of wood, brick and stone, Mr. Cortazzo said. It has two bedrooms, including a primary suite with a tiled fireplace, a deck and an en-suite bathroom with ocean views. The open-plan kitchen and living room area has a large fireplace and floor-to-ceiling brick chimney piece. There is a wood-paneled dining room with library shelving and an antler chandelier. A staircase in the living room leads to a lower-level family and media room.



Outside, an oceanfront deck has steps to the sandy beach. The property also includes a rose garden and an outdoor living and dining area with a barbecue.

The guesthouse is outfitted with recording equipment and a grand piano, Mr. Cortazzo said. On one of the walls hangs a promotional poster for the "Beatles '65" album, featuring members of the band posing with umbrellas. Mr. Petty was a longtime Beatles fan and teamed up with George Harrison in the folk and country-rock supergroup Traveling Wilburys, along with Bob Dylan, Jeff Lynne and Roy Orbison.

—Katherine Clarke

Insurance Executive Buys Home in California

Insurance executive Ron Lockton has purchased a beachfront home outside Santa Barbara, Calif., for $29.948 million, records show.

Listed for $36.5 million in July, the gated property is located in Carpinteria, about 8 miles from Santa Barbara. It was the longtime vacation home of the late California home builder Paul Griffin Jr., who died last year, and his wife, Gloria Griffin.

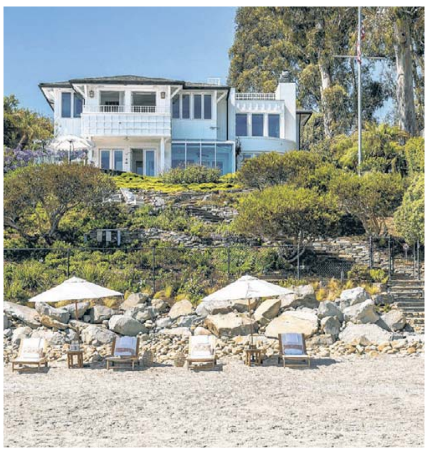
The buyer paid all cash, according to listing agent Jason Streatfeild of Douglas Elliman. He also bought the furniture—the house was staged—in a separate transaction for "north of six figures," Mr. Streatfeild said.

"In our mind, this was a really fair offer for where we are today. We felt good about it," said the Griffins' son, Paul Griffin III.

Mr. Lockton is executive chairman of Lockton Companies, a Kansas City, Mo.-based insurance brokerage founded by his late father, Jack Lockton, according to the company's website. Mr. Lockton declined to comment.

The sale price was $29.948 million.

The home is located in a celebrity-filled enclave on Padaro Lane. The Griffins bought the property for about $1 million in the 1980s, and built the roughly 8,850-square-foot house in the early 2000s. Set on just over half an acre with roughly 66 feet of ocean frontage, the six-bedroom house has a pub and a wine cellar that can hold more than 1,000 bottles. In the pub area, the wood flooring was originally part of the basketball court at UCLA, the Griffins' alma mater.



JIM BARTSCH/DOUGLAS ELLIMAN REALTY (2)

Terence Alemann of Alemann and Associates, who represented the buyer, said the luxury real-estate market has softened since last year, but there is still demand for high-end properties in and around Santa Barbara. "There's very low inventory," which has propped up prices, he said. One home on Padaro Lane is on the market for $109 million.

—E.B. Solomont

Liquor Rooms

Continued from page M1
wine and two of their sons drink whiskey, but Mr. Amar sticks to bottled water.

"I don't drink or smoke," Mr. Amar says. For him, the thrill lies in amassing rare bottles, and only rarely does he taste their contents. "I like to collect—that's what I enjoy doing."

Mr. Amar is one of many high-end homeowners across the country who have multiple rooms in their homes devoted to alcohol. From whiskey lounges and tequila-tasting rooms to large and elaborate bars, these amenities are a far cry from the no-frills basement wine cellars of yesteryear. With a wine room now considered the bare minimum for a luxury home, many properties have two, three or even four tricked-out spaces for imbibing.

"Most of those spectacular modern mansions have more than a wine room at this point," said Aaron Kirman of AKG | Christie's International Real Estate, who is listing a $22.995 million house in Bel-Air with separate champagne and tequila bars in addition to the wine room. "If you're building a house of scale and size, there will be multiple areas for different alcohols."

One reason for the trend is that interest in spirits such as tequila and whiskey, which was already growing before Covid, accelerated during the pandemic as people had more time to collect and sample new bottles, said Marshall Tilden of Wine Enthusiast Companies, which produces wine and spirits-related products as well as publishing Wine Enthusiast magazine.

Enthusiasts say beverage-focused amenities in homes often have less to do with drinking and more to do with relationships.

"All of my clients seem to want a bar," said Denver interior designer Gina D'Amore Bauerle, who has designed two roughly $100,000 speakeasy-type rooms in homes since the pandemic, along with various smaller home bars. While she joked that "the pandemic drove people to drink," she said the reality is that after experiencing months of lockdown, her clients are eager to entertain.

"Everyone realized that what matters most are your relationships with family and friends," Ms. Bauerle said. "You want more spaces in your home to have those people over more often. That's the shift in priorities that I've seen."

Mr. Kirman's Bel-Air listing, which hit the market in April 2022, is a boxy, ultra-modern spec house with nine bedrooms. Near the entrance stands the champagne bar, where custom-built wooden shelves are filled with $300 bottles of Armand de Brignac. Just behind the bar is an expansive room for storing wine and champagne. Downstairs in the tequila bar, bottles of Don Julio 1942 are artfully displayed alongside shot glasses on light-up shelves that make the spirits seem to glow.

Also in early 2022, another Bel-Air spec house hit the market for $139 million, this one with a vodka-tasting room kept at subzero temperatures and equipped with faux-fur stoles to keep visitors warm. The walls are made of hand-carved acrylic, said Jon Grauman, one of the agents who had the listing at the time, "so it literally feels like you're inside an igloo." Adjacent to the vodka room is a nightclub, and the house also has a dine-in wine room with a custom Murano glass art installation.

For developers, these amenities assist in marketing as well as filling massive square footage. "When you have this much space, you need destinations," Mr. Kirman said, while giving a tour of a roughly 19,500-square-foot Beverly Hills home with two bars, a wine cellar and a wine-tasting room. The asking price? $35 million.

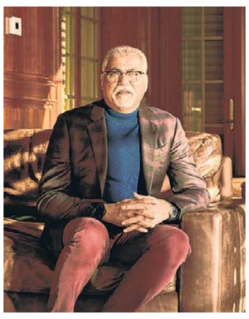
The trend is by no means limited to spec houses. On a recent Monday afternoon, Julie Macklowe sat in a black leather chair in the "whiskey library" in her Fifth Avenue apartment, reeling off the names of rare scotches and whiskeys. "The Springbank 1969, I have three of them," said the petite blonde. "A Glen Grant 1958. I just finished off the '48."

Behind her, rows of whiskeys are displayed in pink-and-red, glass-fronted

Please turn to page M5

Lounge construction cost: $1.2 million

In the home of Raja and Manju Amar, the whiskey-and-cigar lounge is panelled in cherry wood with two commercial-grade smoke eaters. Mr. Amar's wine cellar, top right, was designed for him by Wine Enthusiast Companies.



Asking price: $22.995 million

A Los Angeles home for sale has a champagne bar, shown, a tequila bar and a wine room.

LOUISE PALMBERG FOR THE WALL STREET (6); JOE BRYANT (LOS ANGELES); DAVID DORAN (ICON)

The Johnnie Walker Black bathroom, left, and the Veuve Clicquot bathroom in the Strattons' Mexico home.

The Strattons' tequila room

cabinets, like so many gems in a jewelry box. Spanning an entire wall of the room, the cabinets were designed by Selldorf Architects to showcase Ms. Macklowe's whiskey collection, which numbers in the thousands of bottles. The room's other walls are also covered in custom-made cabinets full of whiskey.

Ms. Macklowe and her husband, real-estate developer Billy Macklowe, pieced together their sprawling three-story apartment for a total of roughly $16.5 million over the past 18 years, then gut-renovated it. Ms. Macklowe, 45, had collected whiskeys for decades, she said, and wanted a place to display them in the apartment, which also has a bar and a champagne room. The couple spent about $500,000 creating the whiskey library on the 19th floor of the building.

"I had a lot of the collection, and then I just felt like I never got to see it," Ms. Macklowe said. "I wanted to put my most prized bottles out." While unpacking her whiskeys after the renovation, she says, she was inspired to create her own American single malt, The Macklowe.

David Adelman has been collecting wine for about 20 years and has more than 5,000 bottles in his basement wine cellar outside Philadelphia. "To me it's a form of art, trying to appreciate different wines and where they came from," said Mr. Adelman, 50, who is CEO of the student housing company Campus Apartments.

Then about 10 years ago, he developed an interest in tequila, which he hadn't drunk since college. "Tequila then versus tequila now is a very different experience," said Mr. Adelman. "The most expensive bottle of tequila I had in college was probably $8. Premium tequilas now can run from $100 up to $1,000 or more."

Tequila boxes started piling up on the floor of the basement. When friends came over, "they were like 'Dave, I can't believe you're pulling tequilas out of boxes.' " So he used reclaimed wood from an old barn in Lancaster, Pa., to create a tequila room near his wine cellar. Now, the mirrored space has shelves containing about 100 ornate bottles, such as a Clase Azul Ultra Anejo worth about $7,000.

Between the wine cellar and the tequila room, he created a "drinking room" decorated with wooden boxes from well-known wineries such as Screaming Eagle and Quintessa. Those boxes are interspersed with boxes bearing notes from friends, specially created for him by his wife. Now, "it feels like a little bit of a speakeasy downstairs," Mr. Adelman said. The total cost of creating the wine cellar, tequila room and drinking room was in the six figures, he said. The house, an 1890s Tudor, also has a bar upstairs.

One reason for tequila's growing popularity is its visually appealing bottles, which come in a variety of shapes and colors. That was part of the allure for Dan and Shannon Stratton, who built a tequila-tasting room in their home in Punta Mita, Mexico. "That is one of my favorite parts about tequila—I love the bottles," said Ms. Stratton. "They're literally pieces of art."

The Strattons, who run a financial services company based in South Carolina, have a variety of bottles on display in the tequila room, where a long wooden table is used for tastings, playing games and meals. With a groin-vaulted brick ceiling for an Old Mexico aesthetic, the space has elaborately patterned woodwork hand-carved by local artisans, they said. Stained-glass windows in the doors were also made locally. One section of the room, behind glass, is climate controlled and used to store wine.

For larger groups of people, tequila can also be sampled at the home's custom-made, 12-foot-long wooden bar. Ms. Stratton said the couple, along with their adult children, frequently entertain friends there.

The Strattons said they wanted to create the tequila room as an homage to Mexico, but tequila isn't actually their favorite drink: for Ms. Stratton that is Veuve Clicquot, and for Mr. Stratton it is Johnnie Walker Black. In a nod to these beverages, they created his-and-hers powder rooms: one with a Veuve theme and one with the Johnnie Walker-influenced aesthetic. The Strattons spent about $14 million to buy the oceanfront land and build the house, which was completed in early 2021, they said.

Entertaining at a home bar is more interactive than "sitting around," said Kathy Burns, 60, managing partner of the hotel advisory firm Sea Pine Partners. "It just brings a different energy."

She and her husband, Michael Greeley, 59, renovated her family's circa-1880s home in Kennebunk, Maine, creating what they call The Blue Bar. They are in the process of building another bar on the other side of the house, this one facing the sunset. The couple likes using the bar to create special cocktails for their guests, such as the Smoke and Choke, made with mescal and an artichoke liqueur. "You feel like you're in a space that's made for having fun," she said.

While nearby Kennebunkport has some great bars and restaurants, she said, they often prefer to entertain overnight guests at home so no one has to drive.

Mr. Amar's wine cellar, created for him by Wine Enthusiast, can store about 1,000 bottles. The temperature-controlled space is enclosed in ¾-inch thick glass sourced from Canada, he said. Outside the cellar, the wine-tasting room has hardwood floors, a wet bar, a cigar humidor and a table with four chairs. Cubby holes hold Mr. Amar's rare tequilas and cognacs such as Black Pearl, which is worth about $120,000 right now, he said.

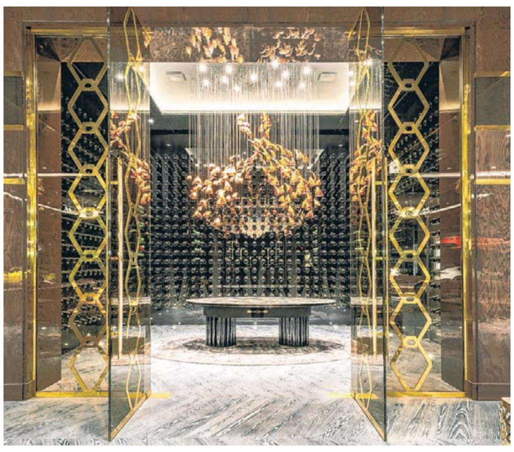
Next to the wine room is the bar, and to the right of the bar is the whiskey-and-cigar lounge.

Some of Mr. Amar's roughly 400 bottles of whiskey—worth what he estimates is about $1 million—are stored in wine room cubbies, or in the bar. But the overflow is located in a temperature-controlled cedar closet of his wife's. "She's not happy about it," he said with a laugh.

Part of Mr. Amar's motivation in creating these spaces was to store his collection properly, so it isn't damaged by heat and humidity. But displaying the collection also enhances his enjoyment of it. "I love to see the bottles," he said.

Library build cost: $500,000

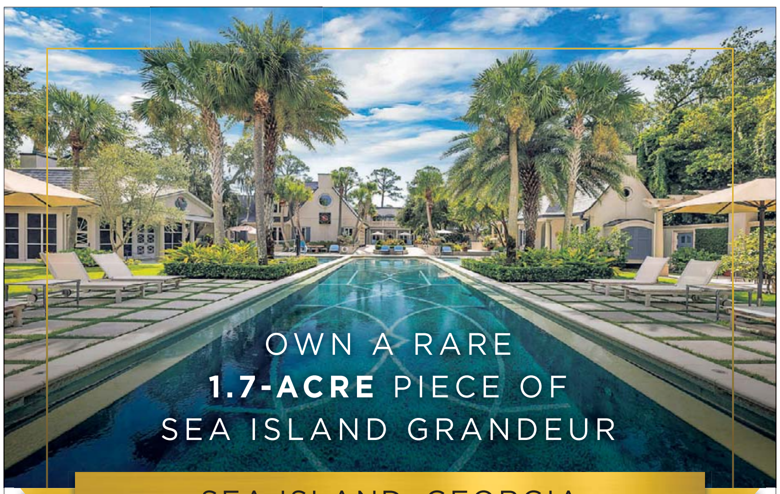
Julie Macklowe in the whiskey library of her Manhattan apartment, which has pink-and-red, glass-fronted cabinets.



The Englanoff home has a wine room, above, with a glass art installation based on a dress worn by Jacqueline Onassis.

The Bel-Air spec house nightclub

FROM TOP: EVGENIA KOSTIAEVA FOR THE WALL STREET JOURNAL (3); MCKENZIE COMPTON (2); ONE SHOT PRODUCTIONS (2)



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Alonso Home: Shared Style

Continued from page M1

the fishing villages of Portugal and Galicia, Spain. The ceiling tiles in the bedrooms upstairs, made from repurposed fishing vessels, are also above the bar at Bambola, their restaurant that gives a nod to ancient trade routes. Hand-carved Indonesian wood panels on the home's top-floor terrace and a glittering downstairs chandelier are siblings to ones featured at Beatnik, their 1960s bohemian-theme restaurant.

In 2012, Mr. Alonso founded Chicago-based Bonhomme Group, a design and hospitality company, with the goal of making guests feel transported when they walk through the doors of their eating establishments. Each restaurant has its own flare, with items repurposed from Europe, Asia and across the U.S. "We love color, texture and weaving sustainability through vintage and antiques," he says.

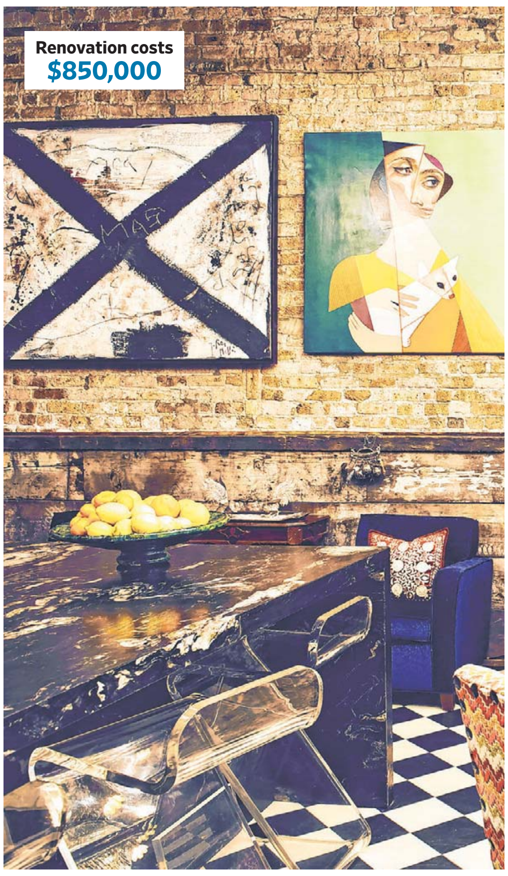
Mr. Alonso is the company's creative director, focusing on concept and design, while Ms. Alonso is the group's art director, focusing on details such as ceramics. As they expanded the company from one to 10 venues, plus a hotel in Spain, the Alonso family also expanded—to two daughters and a son.

In 2019, the couple purchased an 1880s building in Wicker Park—not far from their previous home in Chicago's West Loop—for $975,000. Mr. Alonso was eager to create a home where he could customize space for his school-age children while carving out a separate living area for his wife's parents. He was drawn to the commercial space and the history of the building. Neighbors told him the former storefront was once a horse stable and a sewing machine factory, and then became an art gallery in the 1980s.

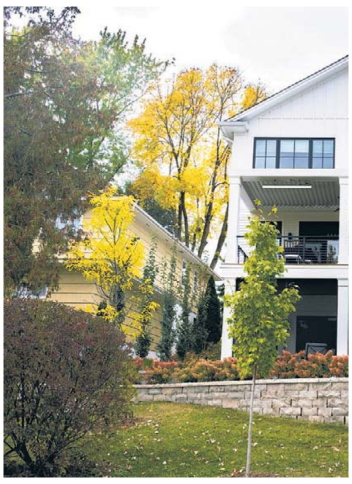
When he first saw the building, it had become a poorly maintained storage space with an apartment above. Despite the clutter, he was wowed by its 15-foot ceilings, exposed brick and original wood beams. But Ms. Alonso, who saw the place packed with building materials, needed to be convinced. "I said, 'Just hear me out,' " he recalls.

It didn't take long for Ms. Alonso to get on board, although the couple rented for a time before they made the purchase. The $850,000 transformation into a family home was similar to a restaurant project, meaning, in part, that he spent

Marina and Daniel Alonso collect vintage objects that can make guests to their home and venues feel 'transported.'



MAX THOMSEN FOR THE WALL STREET JOURNAL (8); WADE MCELROY/BONHOMME HOSPITALITY (2)



Kaysens' Light Touch

Continued from page M1

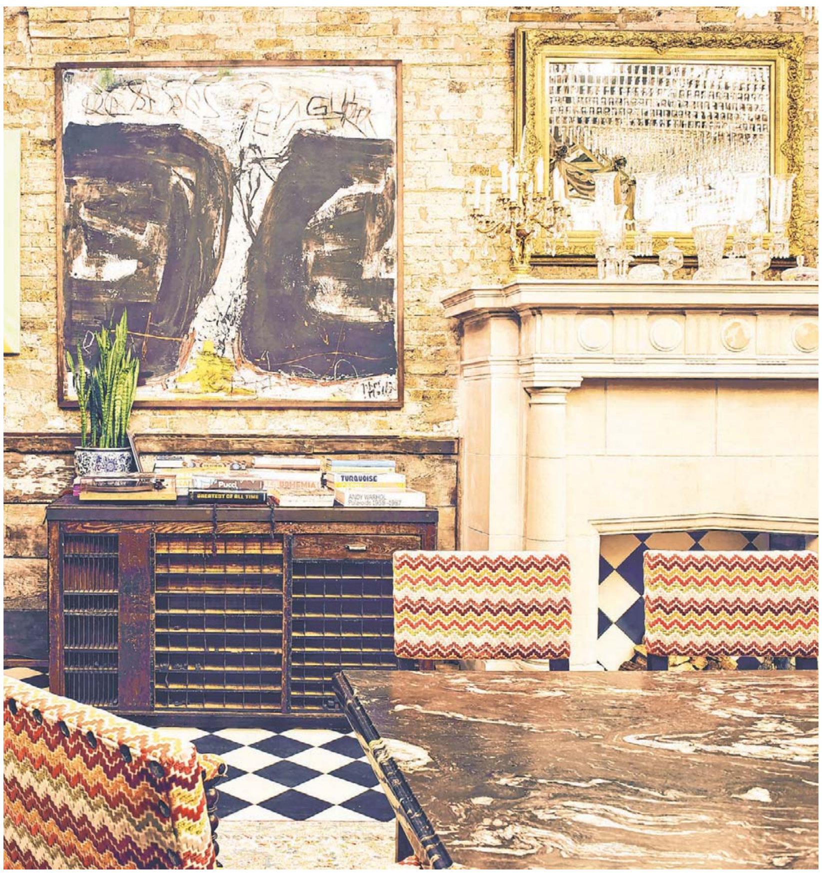
kitchen—adding just a stainless-steel backsplash—when he moved into his house in early 2020. Instead, he doubled down on a fancy two-level deck, spending $215,000 on a renovation.

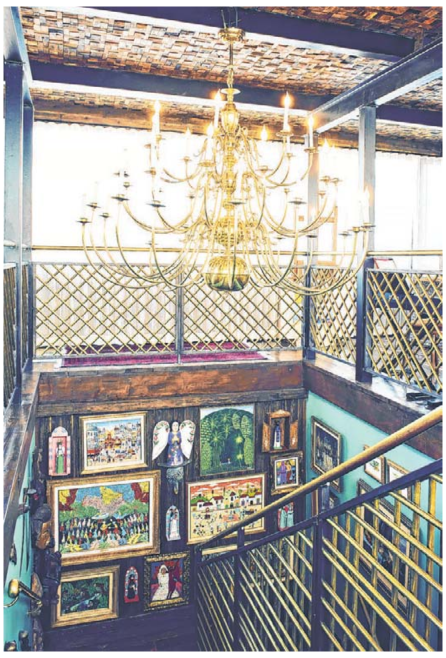
Mr. Kaysen and his wife, Linda Kaysen, both in their 40s, live with their three sons in the 4,000-square-foot 2019 home. The property, on less than a quarter acre, is typical for the Kaysens' neighborhood. The corridor of 1950s homes—ramblers and Cape Cods—has been transformed over the past decade into properties that can fetch about $2 million. The Kaysens bought their home for $1.5 million in January 2020.

The area has some of the Midwest's most expensive residential real estate, as ranked by median listing price, according to Realtor.com. (News Corp, owner of The Wall Street Journal, also operates Realtor.com under license from the National Association of Realtors.)

The Kaysens bought their first Edina house, on the west side, in 2014. They were relocating from New York, where Mr. Kaysen had been the executive chef at Café Boulud. He grew up in Minneapolis and was returning to open a restaurant Spoon and Stable. His wife, an interior designer turned stay-at-home mother, collaborated on the interiors.

Gavin and Linda Kaysen moved into their home with their three sons in 2020. Sweden-born Ms. Kaysen said she liked its Scandinavian feel.





Marina and Daniel Alonso with their children, from left, Alejandra, Daniela and Santiago, on their rooftop terrace.

years collecting vintage décor.

The first floor was converted into a living and kitchen area with a large dining table. They added an attached garage that doubles as a gym.

The upstairs was divided into three bedrooms and an in-law suite. The third floor has an entertaining area, with an indoor living space and a terrace with unobstructed views of the Chicago skyline.

"This was built to have big family and friends dinners, we love entertaining," says Mr. Alonso, adding that he often welcomes more than 30 people to the home at a time.

For the kitchen, the couple installed two Italian antique cabinets for storage, skipping any modern built-ins. A black Brazilian stone countertop blends in with the rest of the living-area finishes to create a cohesive look. Nearby, he turned a 1900s letterpress printing table into a credenza that holds the family's record player.

The home sits right on the street, allowing passersby to peek into the living and kitchen area beyond a dozen or so indoor tropical plants. "I just wanted to be connected to city life as much as possible," he says.

Upstairs, in addition to the ceilings made from old fishing vessels, there are antique doors on the staircase landing that conceal an electrical closet. Lighting includes a vintage white Murano-glass chandelier in their bedroom and two bathroom sconces purchased in Italy by Ms. Alonso's grandmother on her honeymoon 85 years ago and brought from Venezuela when her family immigrated in the 1990s.

"Everything in here has some sort of historical significance," says Mr. Alonso. "Our eye is always looking for those exquisite pieces."

Even years later, the couple continues to edit the look of their home, most recently swapping in Moroccan rugs and moving some of their vintage Persian rugs to their restaurants.

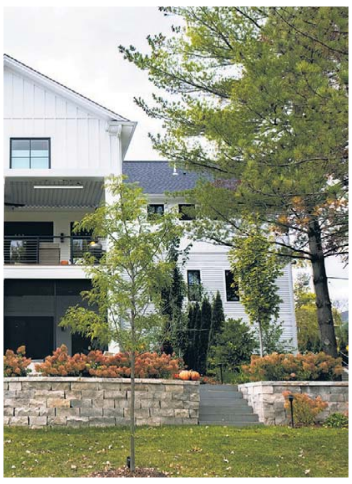
With years of design experience, Mr. Alonso has become the go-to guy for friends, work associates and antique dealers who have come across unwieldy items and want to keep them from being tossed away. "I'm on a shortlist of curious individuals who will find a way to work with large antiques," he says. "I will lovingly take it apart and build it anew."

The largest? It's in the living-dining area. After hearing about a ballroom chandelier that had been removed from what was once called the Century Plaza Hotel in Los Angeles, he wrote a heartfelt letter to the general contractor and arranged to have the main chandelier, and 15 smaller lighting pieces, shipped to Chicago.

The fixture arrived in four trucks and had to be sliced into sections, rewired and rebuilt. The ceiling had to be fortified to hold the weight.

"Once everybody stopped laughing, it took three or four months to actually figure out what we were going to do," says Mr. Alonso who adds that the smaller lights are hanging at one of his restaurants.

The roughly 26-by-18-foot ballroom chandelier with thousands of crystal pieces bathes the entire first floor in a glittering light. "It's truly the home's focal point," he adds.



After opening two more restaurants, Bellecour and Demi, and launching KZ ProVisioning, a catering company that services three professional Minnesota sports teams, the Kaysens started contemplating a new home.

"We liked our old house, especially our double-wide lot," Mr. Kaysen says, "but Linda was itching to do a remodel." Rather than renovate, they started house hunting.

"When we walked into this house, it just felt right," says Mr. Kaysen of his new address, noting they liked its open floor plan. Unusual for Edina, where lots are often side-by-side, their property backs up to a 62-acre public park. The openness affords the house beautiful sunrises.

"I like how light, open and Scandinavian the house is," says Ms. Kaysen, who is from Sweden. "There is a lot I would have done differently if I had designed it, but I like the shell."

The front door opens into a 16-by-12-foot dining room that leads into the kitchen. The kitchen—17 feet by 9 feet—has a large, white Carrara marble center island with four stools. Appliances include a six-burner Wolf range and a stainless-steel Sub-Zero refrigerator with two pull-out freezer drawers. The new stainless-steel backsplash is a focal point, as is a T-shape, stainless-steel hood flanked on each side by three dark-color floating shelves, one stacked with white dishes, the other with glassware.

All of this suits Mr. Kaysen just fine. "I like that the kitchen is super open," he says. He can cook family dinners—like paella, roast chicken, or ribs—while being part of the activity in the dining and family rooms. When his older sons, ages 13 and 11, bring home friends, the parents who come to collect the visitors will sidle up to the spacious island.

While the kitchen was up to Mr. Kaysen's snuff, the deck just off the kitchen that gives cover to a walkout basement patio, wasn't. The couple budgeted for a summer remodel, working with local company Mom's Design Build.

Mr. Kaysen moved back to his native Minneapolis from New York to open Spoon and Stable, the first of his three current restaurants in the area. He has also opened a cafe and two bakeries, with plans for a third one.

Mr. Kaysen says he and his wife both have an eye for design, but when they collaborate on design projects, "Linda takes the lead."

The Kaysens kept the footprint of the deck but radically redesigned it, better integrating it with the lower-level patio. The deck off the main floor now has two seating areas: one with six chairs around a dining table and the other with lounge seating. They kept the grill on the upper level near the kitchen. ("Who wants to run food through the house?" Mr. Kaysen asks.)

They added a pergola to the deck that has wind and rain sensors that automatically open and close a louvered roof, depending on the weather. There is a fan for summer and two heat lamps for winter.

The downstairs patio, which also has two seating areas, opens into the backyard, where the Kaysens added artificial turf and a retaining wall. The latter allowed them space for a gas fire pit. "It has upped our s'more game," Mr. Kaysen says.

Meanwhile, they added 37 trees around the property and many flowers and plants, as Mr. Kaysen likes decorating the house with his own arrangements.

YASMIN YASSIN FOR THE WALL STREET JOURNAL (10); DAVID DORAN (ICON, 2)

The project's cost was double their original budget, Ms. Kaysen says. "Landscaping is stupid expensive." Plus, there were a few big add-ons. They had to replace the original railing and added outdoor lighting.

Now that the deck is finished, Mr. Kaysen likes to sit on the lower level and meditate as the sun rises. It is a respite from his frenetic chef life, which keeps getting busier.

Early in the pandemic, he closed his restaurant Bellecour but spun it off into two Twin Cities bakeries of the same name; a third bakery, in Edina, not far from his house, is planned. He recently opened two restaurants, Mara and Socca Café, in the new Four Seasons Hotel Minneapolis. And he just published his first cookbook, "At Home," which showcases recipes from his livestream cooking class, "GK at Home," filmed during the pandemic and turned into 30 on-demand classes on his website.

There is one small kitchen improvement Mr. Kaysen would like to do. "I'd like a griddle," he says. Not one set into his rangetop but the $100 kind.

BALANCE SHEET

A Florida Home Has Gone to the Dogs

The Emerald Coast property has a dog-friendly swimming pool

LIFESTYLE PRODUCTION GROUP (2); JENNIFER BORIS PHOTOGRAPHY (PORTRAIT); DAVID DORAN (ICON)

By Libertina Brandt

When Peter and Alice Lyders started building a beachfront house on Florida's Emerald Coast, they wanted to create the perfect getaway for their human family as well as their three dogs: Missy, Bentley and Sadie.

So the completed six-bedroom house has plenty of pet-friendly features, including two doggy bathtubs and a swimming pool shallow enough for the dogs to climb in and out easily.

Located in Inlet Beach, the roughly 6,300-square-foot house was completed in 2020 and cost about $9 million to build and design, according to the Lyders. It is now on the market with Jonathan Spears of Compass for $19.95 million.

Mr. Lyders, 70, owns over 170 Taco Bell franchises in the Midwest. He and his wife, who live primarily in Michigan and have four adult children, had visited the Emerald Coast a few times before deciding to build there.

In 2016, the Lyders bought the Inlet Beach lot for about $3 million, breaking ground on the home about a year and half later. The lot has about 85 feet of frontage on the Gulf of Mexico. A wooden walkway leads from the home to the beach.

Many of the homes in the area have modern designs with stucco exteriors, according to Mr. Spears. The Lyderses, however, chose a New England-style home with cedar shake siding, an aesthetic Ms. Lyders said she admired while visiting Nantucket and Cape Cod when she was younger. The goal was to make the house look like it had been passed down for generations, she said.

"We started creating this narrative, this story, of a house that had been there for quite some time," said the home's interior designer, Tennessee-based Chad James. The ceilings, for example, have reclaimed-wood beams from a barn in Pennsylvania, which cost a total of roughly $14,000, Mr. James said.

Mr. James chose cedar shingles for the roof and cedar shake siding. Inside, the entry hall is lined with dark-stained oak panels and moldings, which collectively cost about $70,000. Hidden inside one of them, at the foot of the staircase, is a roughly $1,800 gate that can be pulled out to prevent the dogs from wandering into houseguests' bedrooms, Ms. Lyders said.

Baked wood flooring can be found in the entry hall and throughout the home. The baking process protects the color from scratches caused by pet claws and high heels, according to Mr. James. The cost of the baked flooring, he said, was roughly $150,000.

To the right of the entry hall is the great room. The Lyderses chose an open-plan layout for the great room in part because it allows their dogs to roam freely between the space and the basement, where their black-marble dog baths are located. The larger of the two baths is for Missy the Great Dane and Sadie the St. Bernard, while the smaller one is for Bentley, the bulldog.

BALANCE SHEET

Kitchen	$250,000
Baked wood flooring	$150,000
Embroidered blue-silk wallpaper	$32,000
Recycled glass pool tiles	$18,000
Reclaimed wood beams	$14,000
TOTAL	$9 million

The Lyders family, below, chose an open-plan layout for the great room in part because it allows their dogs to roam freely. They also designed the swimming pool to allow easy access for the dogs.

The roughly $250,000 kitchen has sanded plaster walls, pewter countertops, and cast-glass light fixtures. The Taj Mahal marble backsplash, meant to emulate the area's sandy white beaches, has veins of crystals and amethyst.

Upstairs, each bedroom has a view of the Gulf of Mexico, Ms. Lyders said. Mr. James said he designed the bedrooms to represent the personalities of various family members. One of the Lyderses' children likes dragonflies, for example, so one bedroom has pillowcases with dragonflies on them.

In the primary bedroom, blue-silk wallpaper embroidered with birds and trees cost about $32,000. A custom-made bed frame has bronze arms shaped like tree limbs. In the primary bathroom, a $14,000 bronze-and-agate light fixture hangs over a marble bathtub.

The home's exterior has several balconies facing the water. The pool is lined with recycled glass tiles in a lagoon blue intended to the mirror the color of the ocean. The tiles cost roughly $18,000, according to Mr. James.

One of the family's pets drowned in a pool in the past, Ms. Lyders said, so they designed this one to be shallow enough for their dogs to get in and out easily. The house also has an automated fountain to fill the dogs' water bowls.

The Lyderses have enjoyed spending time at the Florida house, but they don't visit the home as much as they had hoped, Ms. Lyders said. Instead, they are spending more time at their ranch in North Carolina.

COMPARISON SHOPPING

Pantries Get Popular

They have become one of the most desirable kitchen features as owners entertain more at home

BLUFFTON, S.C. // $4.485 MILLION

3,573 sq. ft., five bed, five bath, one ½-bath

BOSTON // $13.5 MILLION

4,698 sq. ft., three bed, three bath, one ½-bath

OKLAHOMA CITY // $2.2 MILLION

4,905 sq. ft., five bed, six bath

By Lia Picard

In Atlanta, Will Letton's listing has not one, but two spaces that function as pantries. One is technically a scullery (a second kitchen with additional appliances) and the other is a butler's pantry. Kitchen storage has always been at a premium, said Mr. Letton, an agent with Atlanta Fine Homes Sotheby's International Realty, but the pandemic increased that need as people began to entertain in their homes.

About 55% of architects surveyed in a recent American Institute of Architects poll said that pantries of all kinds have risen in popularity during the pandemic. It was the most popular kitchen feature, along with outdoor kitchens.

"Kitchens are used as the gathering spaces now, and while there's a lot of cooking, there's also just a lot of being in kitchens," said Cecily Mendell, an interior designer in San Francisco. Pantries allow kitchens to be part of that space while keeping clutter separate.

Ms. Mendell typically designs spacious pantries in existing homes by "stealing" space, she says, such as extra garage storage. The cost of building an upscale pantry, not including the appliances, typically starts around $6,500, said Ms. Mendell.

She also built a pantry in her own home, which is separated from the kitchen by an archway. It has a coffee bar as well as a full-size refrigerator and freezer drawer. It also functions as a hangout spot for husbands during dinner parties, she says, and her sons know where to find their afternoon snacks. "Then I have my little coffee moment in the morning, so it's pretty special," said Ms. Mendell.

HOUSTON
$3.8 MILLION
5,842 sq. ft., 5 bed, 6 bath, 1 ½-bath

CLOCKWISE FROM TOP LEFT: PALMETTO BLUFF; TARA COSTELLO; SARAH STRUNK/SAGE SOTHEBY'S INTERNATIONAL REALTY; DRONE HOME MEDIA; DAVID DORAN (ICON)

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Denise, adopted 17-year-old Amina

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ANNOTATED ROOM

Their Dream Renovation

A Maryland couple saved for a year to fund a kitchen redesign, completing the rustic look of their home

By Vaishnavi Nayel Talawadekar

When they purchased the modest-sized, woodland house in Towson, Md., in 1999 for $570,000, businessman David Watts and his wife, Nancy Watts—aged 59 and 58, respectively—fell in love with its natural wood finishes, especially the hewed cedar walls and chestnut beams in the family room.

Over the years, they complemented the rustic elements with additions of their own, including naturally shed elk and deer antlers from their property, repurposed as cabinet hardware.

"Yet, while the other spaces largely echoed the woods around, the white kitchen stuck out like a sore thumb," says Mrs. Watts.

In 2020, after saving for almost a year for their dream renovation, the couple contacted Tanya Smith-Shiflett, founder and chief designer of Unique Kitchens and Baths (UK&B).

"They wanted the kitchen to be reflective of the surrounding nature," said Ms. Smith-Shiflett.

Here are some of the design elements of the $275,000 renovation.

STACY ZARIN GOLDBERG; DAVID DORAN (ICON)

1. The cabinetry wears a natural maple finish, designed by Lauren Liess for UK&B. The island—which measures 9 feet by 4 feet—serves as the heart of the kitchen. It is outfitted with two columns of drawers, while the rear plays host to shallow cabinetry with touch latches for extra storage. In addition, outlets hidden along the interior provide easy access for plugging in appliances, laptops, and phones. "Our cabinets do not look like typical kitchen cabinets; they look like furniture," says Mrs. Watts. // **Price:** $78,000

2. Dolphin gray tiles from Peacock Pavers define the floor. "The tiles are cool and smooth to the touch, and they feel great on bare feet. Since the kitchen is right off the pool, I needed something that would hold up to wet feet and paws. They dry almost instantly," says Mrs. Watts. // **Price:** $9,600

3. A pair of Hinkley Clarendon Bronze/Heirloom Brass pendants overarch the island. // **Price:** $1,054

4. Ms. Smith-Shiflett chose Helen's Stools from deVOL for the island counter, adding an English flair to the country aesthetic. // **Price:** $395 each

5. The hand-painted Ventana Bronze Carrara Marble Deco tiles on the backsplash were the first thing to be chosen for the kitchen. // **Price:** $12,175

6. The hood—composed of a Zephyr insert and a custom-trim panel by UK&B—was built on-site by the contractors using a kit from Archways. // **Price:** $3,800

7. The counters are Calacatta Miraggio quartz from MSI Surfaces. "As a low-maintenance surface, quartz was the obvious choice," says Ms. Smith-Shiflett. // **Price:** $11,000 including installation

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Philippine Leroy-Beaulieu at the Brach Hotel in Paris in November.

HOUSE CALL | PHILIPPINE LEROY-BEAULIEU

An Actress's Life in Two Acts

The 'Emily in Paris' star on her famous father, and growing up in Italy and France

Behind my family's house in Rome was a garden. It was so large that as a child, I thought of it as a park. For me, that private setting out back in the middle of a city was magical.

My father, Philippe, was a successful movie actor who made most of his films in Italy. Rome was the center of Europe's film industry in the late 1960s and '70s, and he was more popular there than in France.

My mother, Françoise, was initially an interior decorator, but she later designed jewelry, knitwear and accessories for Dior, where she worked for 20 years.

As a child, I thought of myself as Italian. Italians were warm and teased me in a sweet way. I'd laugh a lot.

When I was 7, we visited my father on a set. He was in "The Life of Leonardo da Vinci," a popular Italian miniseries in 1971. It made me curious about being someone else. I came to realize that adults play at make-believe, not just children, and that playacting was a way for me to become an adult.

Then my parents divorced when I was 10½. My mother took my brother Terence and me to live with her in Paris. I wasn't accepted as French. The kids were mean and called me terrible things. They often left me out.

At 13, I decided I was going to be an actor. I told my mother, but she was totally against it. I decided that as soon as I finished school, I'd do whatever I wanted.

After high school, I spent a year at the Sorbonne, studying French literature. I had an Italian literature teacher who was fond of Italian drama. When he announced he was planning to stage Carlo Goldoni's "La Locandiera," I said I was in.

When I was 19, I was cast in Roger Vadim's French comedy, "Surprise Party." Then came Judith Krantz's "Mistral's Daughter" and a TV miniseries in the U.S. In 1985, I had a major role in "Three Men and a Baby" in France, which was a huge hit. That launched my career.

My big break in America came during the pandemic. People spent more time streaming series and saw me in "Call My Agent!" "Emily in Paris" came next.

Today, I live in an apartment in Paris's Saint-Germain section on the Left Bank. When I'm not shooting a TV series or a film, I love visiting the Fontainebleau forest south of Paris. I can spend hours there walking the pathways and never run into anyone. It's like my garden in Rome, only bigger.

—As told to Marc Myers

Philippine Leroy-Beaulieu, 59, is a French-Italian actress best known in the U.S. for her role in the French comedy series "Call My Agent!" She appears in season 5 of "The Crown" and currently stars as Sylvie in Netflix's "Emily in Paris."

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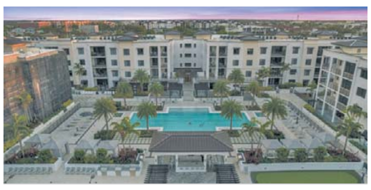
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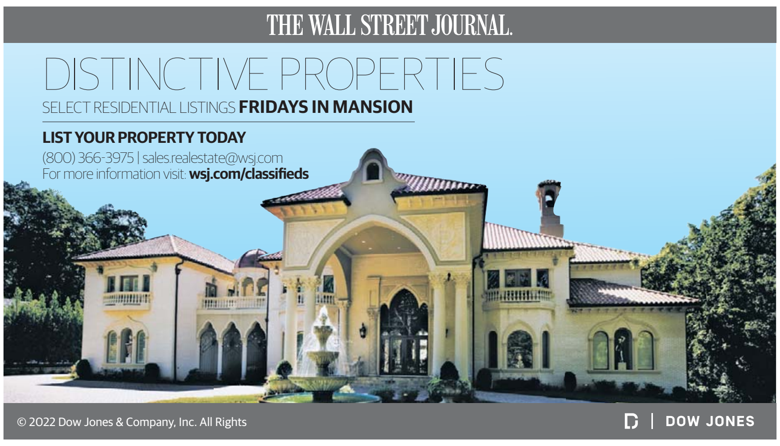

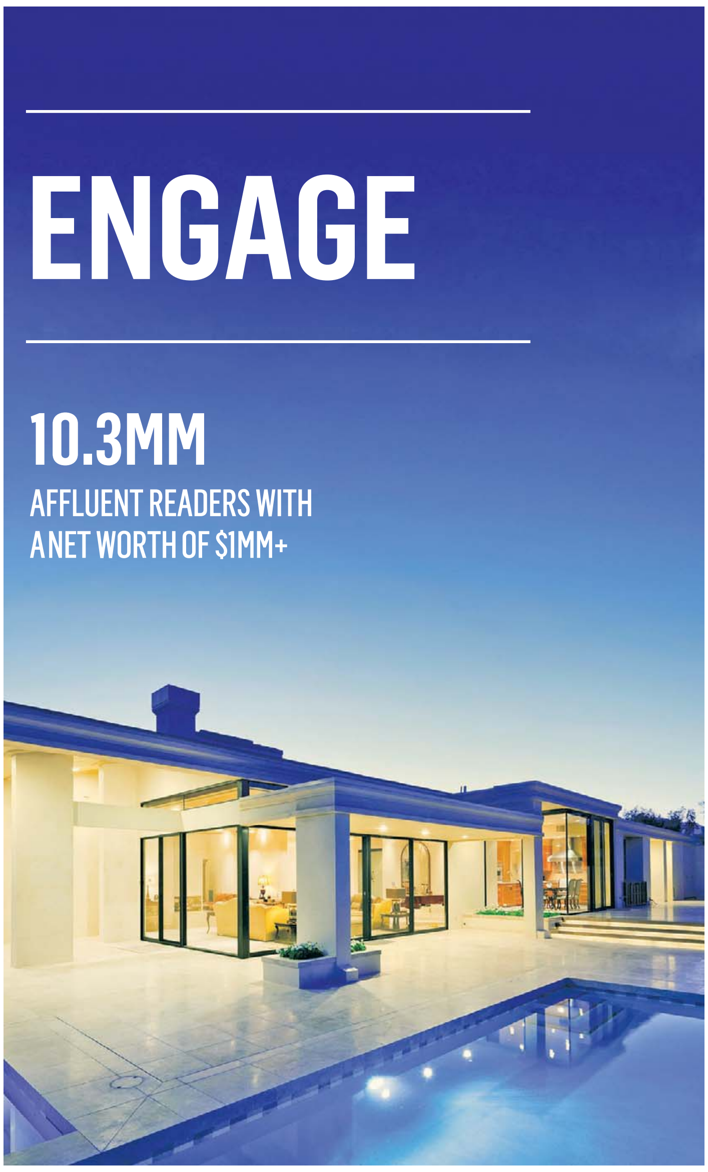

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CEO Robbie Briggs, on why you shouldn't always believe the headlines

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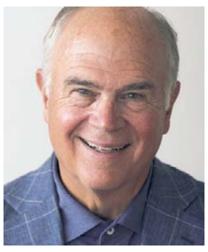

ROBBIE BRIGGS
CEO
Briggs Freeman Sotheby's International Realty
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The witty Mark Twain once wrote back to a reporter who had asked him if the rumor that he was dying was true: "The report of my death was an exaggeration." It has been twisted since then to, "The reports of my death have been greatly exaggerated" — but its original zing holds up.

The same rumor has been circulating about the residential real estate market. It's not true. Chris Lynch, the founder and president of Legacy Properties Sotheby's International Realty in Maine, put it this way in a letter in a magazine: "The unhealthy froth that has engulfed our markets for the past two years has clearly subsided. As a result, we are in a much more manageable and healthy housing environment."

Chris started his letter with the Twain anecdote, too, because it's so apropos. "Of course," Chris also wrote, "there are selective examples in which certain cities in certain states are struggling while others are moving along with little sign of collapse." But, just like in Maine, luxury real estate in North Texas is not exhibiting any signs of illness. In fact, we are seeing plenty of buyers and stabilizing prices, the latter at all-time highs.

The economy may be the target of exaggerated rumors, too. The Fed did just raise the interest rate by half a percent, but that is lower than its previous hikes and a sign, analysts say, that inflation is easing. Mortgage rates have been coming down for about five weeks now — the largest decline since 2008, per Freddie Mac. A 30-year fixed mortgage is at about 6.3 percent. Remember when we saw almost 17 percent in the 1980s?

My point is this: Don't always believe the headlines. Do some research. Don't let negativity sway you. Sensational headlines sell ads and get clicks. The real estate market isn't dying: It's returning to normal after an all-too-hot couple of years. Maine is just one example of the correction we are experiencing, too. Says Chris: "Opportunities will exist for sellers to achieve solid, near-record-high prices while enabling more buyers to get into their dream homes with less competition."

Everybody wins. That's a concept we should all get behind. Enjoy every minute of your holiday time with friends and family — and I'll see you back here in 2023.

WHAT THE CEO SAYS
Don't miss Robbie Briggs' weekly thoughts, always on briggsfreeman.com/blog

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RICH ZIPS | A LOOK AT SOME OF THE MOST EXPENSIVE ZIP CODES IN THE U.S.

Santa Ynez, CA 93460

By Jessica Flint

California's Santa Ynez Valley is the heart of Santa Barbara County wine country. It is located about 125 miles up the Pacific Ocean coast from Los Angeles and 35 miles inland from Santa Barbara's beaches. The valley consists of six communities, one of which is Santa Ynez, whose ZIP Code 93460 has the priciest wine-country residential real estate in the U.S., according to Realtor.com. (News Corp, owner of The Wall Street Journal, also operates Realtor.com under license from the National Association of Realtors.) Santa Ynez is a sophisticated cowboy town with a population of 4,505, according to census data. People gravitate to the area for its open spaces, wide views and big lots, where ranch land, equestrian estates and vineyard properties are set alongside a lively wine-and-food scene throughout the valley.

$4.2 MILLION
Median list price (down 18.04% year-to-year)

88
Median days on market

$1,244
Median price a square foot

19
Active listings (up 52% year-to-year)

All data is November 2022. Source: Realtor.com

9.5 MILLION
Roughly the number of gallons of wine Santa Barbara County produces annually

NOTABLE STOPS AND SHOPS

S.Y. Kitchen
Executive Chef Luca Crestanelli and Chef di Cucina Francesco Crestanelli, brothers who grew up in Italy, run a farmhouse-style restaurant, opened in 2013. In 2020, Luca Crestanelli and Chef di Cucina Marco Longinotti launched Nella Kitchen & Bar in the nearby town of Los Olivos.

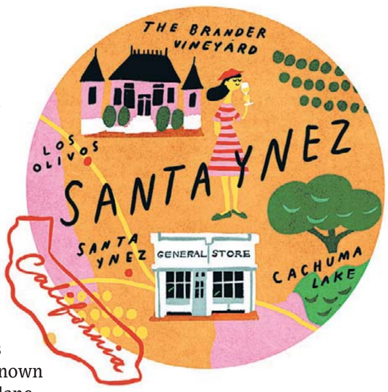
The Brander Winery & Vineyard, top, is an established vineyard in Santa Ynez. Above, an S.Y. Kitchen dish.

Santa Ynez General
Spencer Turnbull, who grew up in Santa Ynez, opened a lifestyle shop with his husband, Pearson McGee, in 2019. They curate the store's merchandise, which includes their brand's line of clothing, accessories and footwear.

Cachuma Lake
The 900-acre recreational area offers boating, fishing, hiking, horseback riding and disc golf, in addition to camping.

TASTING NOTES
There are 88 varieties of grapes grown in Santa Barbara County's seven American Viticultural Areas. The ZIP Code 93460, where there are three AVAs and 23 grape varieties, is known for its Merlot, Sauvignon Blanc, Cabernet Sauvignon and Petit Verdot. The Brander Winery & Vineyard and Grassini Family Vineyards are two established vineyards in Santa Ynez.

ADVICE FOR THE BUYER
Santa Ynez's luxury home market is all about acreage, says Patty Murphy, a real-estate agent with Sotheby's International Realty—Santa Ynez Valley Brokerage.



Typically, "you're looking at 5 to 100 acres," she says. "How much acreage you want around you is determined by the lifestyle you want to have." She likes to tell clients that locals in the area have their feet firmly planted in the soil but are also cosmopolitan. "You're never more than a short drive from a great restaurant," she says.

LISTINGS

$26.95 MILLION
30 bedrooms, 36 bathrooms

This 35,000-square-foot ranch has six parcels totaling about 554 acres, with residences, barns and gathering spaces. Agents: Scott Westlotorn, Maurie McGuire and Maria Temmel, Coldwell Banker

$8.6 MILLION
5 bedrooms, 7 bathrooms

This 5,350-square-foot new construction is on 19.52 acres with vineyard views. The main house has a 75-foot lap pool and two roof decks. Agent: Carey Kendall and Riskin Partners, Village Properties

$6.295 MILLION
6 bedrooms, 7 bathrooms

This renovated farmhouse on 20 acres is 6,400 square feet. It has wide views of mountains, a pond and a pool. Agent: Patty Murphy, Sotheby's International Realty—Santa Ynez Valley Brokerage

CLOCKWISE FROM BOTTOM LEFT: LISA CORSON FOR THE WALL STREET JOURNAL (2); PREVIEW FIRST/COLDWELL BANKER; ZACH BROWN/ATLAS IMAGERY; TOM PLOCH & MATT WIER FOR SOTHEBY'S INTERNATIONAL REALTY; SANNA MANDER (MAP); DAVID DORAN (ICON)

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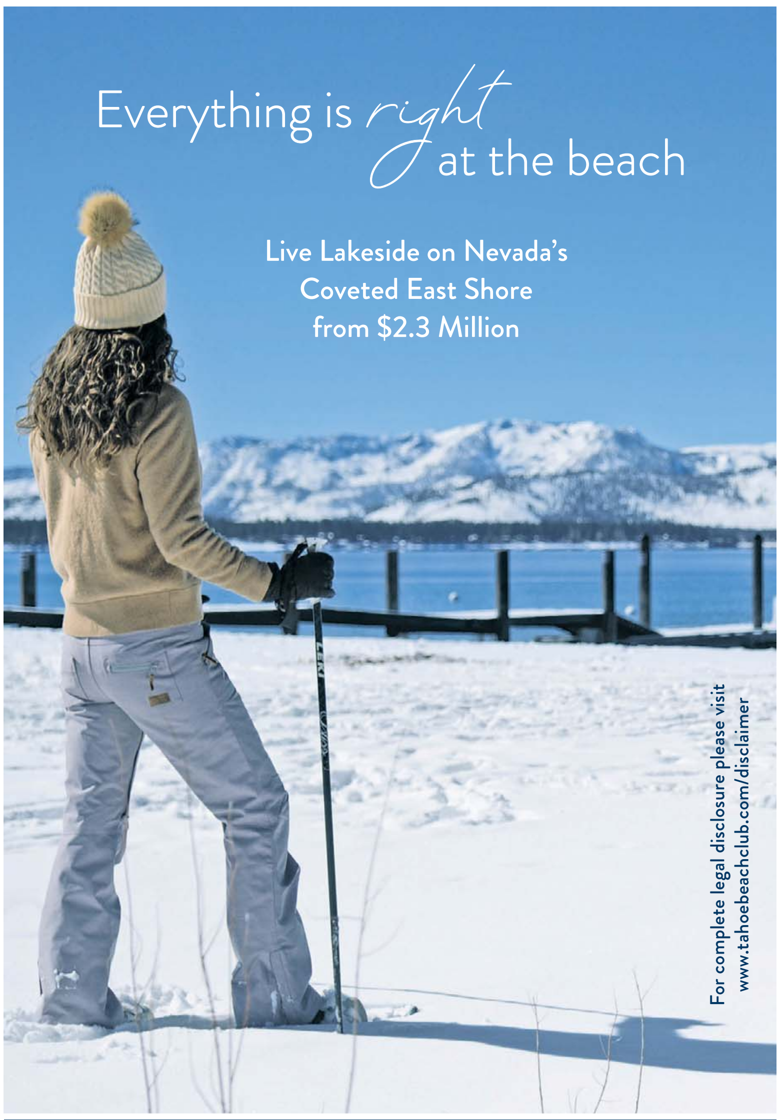

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